

# SURVEY *of* CURRENT BUSINESS



## IN THIS ISSUE . . .

- *International Investment Position of the United States in 1991*
- *U.S. International Transactions, including Revised Estimates for 1976–91*



# SURVEY of CURRENT BUSINESS

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**NOTE.**—This issue of the SURVEY went to the printer on July 8, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (June 25), Personal Income and Outlays (June 26), and Composite Indexes of Leading, Coincident, and Lagging Indicators (June 30).

# THE BUSINESS SITUATION

Daniel Larkins prepared this article.

THE FINAL estimate of growth in real gross domestic product (GDP) for the first quarter of 1992 was 2.7 percent, 0.3 percentage point higher than the preliminary estimate released last month (table 1).<sup>1</sup> Residential and nonresidential fixed investment, the change in business inventories, and net exports of goods and services were revised up; personal consumption expenditures and government purchases were revised down.

For real gross domestic purchases, the final estimate of a 2.6-percent increase is 0.1 percentage point higher than the preliminary estimate. The upward revision in gross domestic purchases was smaller than that in GDP because gross domestic purchases does not include net exports.

The final estimates of a 3.0-percent increase in the fixed-weighted price index for gross domestic purchases and a 3.3-percent increase in the fixed-weighted price index for GDP reflect downward revisions of 0.1 percentage point.

**Gross national product (GNP).**—Real GNP increased 3.4 percent in the first quarter. GNP equals GDP plus net receipts of factor income from the rest of the world. Net receipts of factor income increased in the first quarter, reflecting an increase in profits from the rest of the world and a decrease in interest payments to the rest of the world.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar value of most factor income is deflated by the deflator for net domestic

**Table 1.—Revisions in Selected Real NIPA Components, First Quarter 1992**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
	Final estimate minus preliminary estimate	Preliminary estimate	Final estimate
<b>Gross domestic product</b> .....	<b>4.0</b>	<b>2.4</b>	<b>2.7</b>
<i>Less:</i> Exports of goods and services .....	4.7	-9	2.5
<i>Plus:</i> Imports of goods and services .....	2.5	-2	1.5
<b>Equals: Gross domestic purchases</b> .....	<b>1.8</b>	<b>2.5</b>	<b>2.6</b>
Personal consumption expenditures .....	-2.9	5.4	5.0
Durables .....	-2.3	18.4	15.9
Nondurables .....	-4	5.4	5.3
Services .....	-1	2.5	2.5
Fixed investment .....	3.2	3.5	5.4
Nonresidential .....	1.8	1.7	3.1
Residential .....	1.4	8.4	11.7
Change in business inventories .....	1.8	.....	.....
Nonfarm .....	1.8	.....	.....
Farm .....	0	.....	.....
Government purchases .....	-4	3.1	2.9
Federal .....	-6	1.7	1.1
State and local .....	.3	3.9	4.1
	Index numbers, 1987=100 <sup>1</sup>		
GDP price index (fixed weights) .....	-1	3.4	3.3
Gross domestic purchases price index (fixed weights) .....	-1	3.1	3.0

1. Not at annual rates.

NOTE.—For the first quarter of 1992, the following revised or additional major source data were incorporated.

*Personal consumption expenditures:* Revised retail sales for January through March.

*Nonresidential fixed investment:* Revised construction put in place for February and March, revised manufacturers' shipments of equipment for January through March, and newly available estimates of shipments of complete civilian aircraft for March.

*Residential investment:* Revised construction put in place for February and March.

*Change in business inventories:* Revised manufacturing and trade inventories for January through March.

*Net exports of goods and services:* Revised merchandise exports and imports for March and revised exports and imports of services for the quarter.

*Government purchases:* Revised State and local government construction put in place for February and March.

*Net interest:* Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

*Corporate profits:* Revised domestic book profits and profits from the rest of the world for the quarter.

*GDP prices:* Revised housing prices for the quarter.

NIPA National income and product accounts

GDP Gross domestic product

## Looking Ahead...

- **National Income and Product Accounts Revision.** Revised estimates for the 3-year period beginning with the first quarter of 1989 will be presented in the July SURVEY. Selected data will be available as of July 30.

- **Revision of Annual State Personal Income.** The results of a comprehensive, or benchmark, revision of the annual estimates of State personal income for 1969–91 will be presented in the August SURVEY.

product. Another measure of U.S. production, command-basis GNP, is calculated by deflating exports of goods and services and receipts of factor income by the implicit price deflator for imports of goods and services and payments of factor income. Thus, command-basis GNP measures U.S. production in terms of its purchasing power. (Command-basis GNP is shown in table 1.11 of the "Selected NIPA Tables.") In recent quarters, command-basis GNP has presented much the same picture of the U.S. economy as GNP: In the first quarter, command-basis GNP increased 3.8 percent, compared with the 3.4-percent increase in GNP; in the fourth quarter of 1991, it increased 0.1 percent, compared with a 0.4-percent increase in GNP; and in the third quarter, it increased 2.1 percent, compared with a 2.0-percent increase in GNP.

### Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA)

**Table 2.—Corporate Profits**  
[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
		1991:IV	1992:I
Billions of dollars			
<b>Profits from current production</b> .....	<b>355.4</b>	<b>9.5</b>	<b>39.8</b>
Domestic .....	284.4	7.5	33.8
Financial .....	46.2	-1.4	10.1
Nonfinancial .....	238.2	8.9	23.8
Rest of the world .....	70.9	2.0	5.9
IVA .....	-4.0	5.5	-4.7
CCAdj .....	10.6	6.0	11.9
Profits before tax .....	348.8	-2.1	32.7
Profits tax liability .....	137.6	-2.2	11.2
Profits after tax .....	211.2	.1	21.5
<b>Profits by industry:</b>			
Profits before tax with IVA .....	344.8	3.5	27.9
Domestic .....	273.8	1.5	21.9
Financial .....	50.6	-2.2	9.3
Nonfinancial .....	223.3	3.6	12.8
Manufacturing .....	93.5	.6	8.8
Trade .....	45.0	1.8	-1.4
Transportation and public utilities .....	48.4	-3	4.4
Other .....	36.3	1.6	.8
Rest of the world .....	70.9	2.0	5.9
Receipts (inflows) .....	70.1	-1.0	8.2
Payments (outflows) .....	-8	-3.0	2.3
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.140	-0.001	0.003
Unit labor cost .....	.760	-.002	-.003
Unit nonlabor cost .....	.292	-.002	-.003
Unit profits from current production .....	.087	.003	.008

NOTE.—The levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."  
IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

and capital consumption adjustment (CCAdj)—increased \$39.8 billion in the first quarter of 1992 (table 2). This was the fifth consecutive increase in profits, and it was much larger than the preceding four increases, which averaged \$4.9 billion. Despite these increases, profits were still 6.1 percent below their level in the fourth quarter of 1988, their most recent cyclical peak.

Profits from the domestic operations of non-financial corporations increased \$23.8 billion in the first quarter after increasing \$8.9 billion in the fourth quarter of 1991; the first-quarter increase mainly reflected an increase in profits per unit that resulted from both higher prices and lower unit costs. Profits from the domestic operations of financial corporations increased \$10.1 billion after decreasing \$1.4 billion. Profits from the rest of the world increased \$5.9 billion after increasing \$2.0 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$26.5 billion after increasing \$13.3 billion. Cash flow as a percentage of nonresidential fixed investment increased for the sixth consecutive quarter, to 85.6 percent, its highest level since 1977.

*Profits by industry.*—Profits before tax (PBT) with IVA is the best measure of industry profits because estimates of the CCAdj by industry do not exist. According to this measure, profits arising from domestic operations increased \$21.9 billion after increasing \$1.5 billion. The first-quarter increase was accounted for by both financial and nonfinancial corporations.

Among nonfinancial corporations, manufacturing accounted for about two-thirds of the increase. Motor vehicle manufacturers contributed the most to the increase in manufacturing profits, but manufacturers of food and kindred products, of petroleum and coal products, and of "other durable" goods also posted higher profits. Among nonfinancial corporations, commercial banks and savings and loan associations more than accounted for the first-quarter increase in profits.

Profits from the rest of the world increased \$5.9 billion. This component of profits measures profits received by U.S. parents from their foreign affiliates less profits paid to foreign parents by their U.S. affiliates. In the first quarter, receipts

*Text continues on page 24.*

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: First quarter 1992, revised.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures and a few series for tables 1.10 and 1.16 are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,820.6
<b>Personal consumption expenditures</b> .....	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,020.6
Durable goods .....	465.9	445.2	451.9	440.7	440.0	452.9	447.3	465.7
Nondurable goods .....	1,217.7	1,251.9	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1	1,272.7
Services .....	2,059.0	2,191.9	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2	2,282.1
<b>Gross private domestic investment</b> .....	802.6	726.7	750.9	709.3	708.8	740.9	747.9	728.4
Fixed investment .....	802.7	745.2	787.4	748.4	745.8	744.5	742.0	750.2
Nonresidential .....	587.0	550.1	585.2	560.0	554.6	546.8	539.0	541.7
Structures .....	198.7	174.6	191.2	184.0	180.0	169.0	165.2	165.8
Producers' durable equipment .....	388.3	375.5	394.0	375.9	374.7	377.8	373.8	375.9
Residential .....	215.7	195.1	202.2	188.4	191.2	197.7	203.0	208.5
Change in business inventories .....	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-21.8
Nonfarm .....	-2.0	-15.0	-28.9	-35.0	-34.0	-3.2	12.1	-18.9
Farm .....	2.0	-3.5	-7.6	-4.2	-3.1	-4	-6.1	-2.9
<b>Net exports of goods and services</b> .....	-74.4	-30.7	-76.6	-36.8	-17.2	-37.3	-31.4	-24.2
Exports .....	550.4	591.3	572.6	565.9	589.8	597.0	612.5	617.7
Imports .....	624.8	622.0	649.2	602.7	607.0	634.3	643.8	641.9
<b>Government purchases</b> .....	1,042.9	1,087.5	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5	1,095.9
Federal .....	424.9	445.1	434.5	451.5	452.1	444.9	432.0	440.6
National defense .....	313.4	323.5	320.6	332.3	328.4	322.3	311.0	313.7
Nondefense .....	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0
State and local .....	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.2.—Gross Domestic Product in Constant Dollars**

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,900.9
<b>Personal consumption expenditures</b> .....	3,262.6	3,259.0	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1	3,311.3
Durable goods .....	438.9	412.5	424.0	410.8	408.9	418.3	412.2	427.7
Nondurable goods .....	1,050.8	1,043.0	1,044.7	1,043.9	1,046.2	1,046.1	1,035.8	1,049.2
Services .....	1,773.0	1,803.4	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1	1,834.4
<b>Gross private domestic investment</b> .....	744.5	673.7	696.6	657.0	656.3	686.5	694.9	679.7
Fixed investment .....	744.2	687.6	727.8	689.8	686.8	686.5	687.2	696.3
Nonresidential .....	548.8	512.4	544.5	519.1	514.8	510.0	505.6	509.5
Structures .....	177.9	154.0	170.4	163.3	158.9	148.4	145.4	146.3
Producers' durable equipment .....	370.8	358.3	374.0	355.8	355.8	361.6	360.1	363.2
Residential .....	195.5	175.2	183.3	170.7	172.0	176.5	181.7	186.8
Change in business inventories .....	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-16.6
Nonfarm .....	-1.5	-13.9	-25.7	-31.1	-30.8	-2.8	9.2	-16.3
Farm .....	1.7	0	-5.5	-1.7	.4	2.9	-1.6	-3
<b>Net exports of goods and services</b> .....	-51.3	-20.9	-31.2	-18.6	-12.3	-31.1	-21.3	-20.1
Exports .....	505.7	537.8	522.5	512.5	535.7	545.2	558.0	561.4
Imports .....	557.0	558.7	553.7	531.1	548.0	576.3	579.3	581.5
<b>Government purchases</b> .....	929.1	937.1	937.9	944.5	944.3	936.1	923.3	930.0
Federal .....	380.9	384.9	382.6	391.7	392.7	384.5	370.7	371.7
National defense .....	281.3	281.4	282.0	289.4	287.0	280.4	268.7	266.4
Nondefense .....	99.6	103.5	100.6	102.3	105.7	104.1	102.0	105.3
State and local .....	548.2	552.2	555.3	552.7	551.7	551.6	552.7	558.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1990	1991				
			IV	I	II	III	IV	
<b>Gross domestic product</b> .....	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,820.6
Final sales of domestic product .....	5,513.8	5,691.1	5,594.0	5,628.2	5,689.6	5,712.8	5,733.8	5,842.5
Change in business inventories .....	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-21.8
<b>Goods</b> <sup>1</sup> .....	2,167.6	2,193.2	2,158.0	2,169.4	2,186.1	2,210.5	2,206.8	2,221.3
Final sales .....	2,167.6	2,211.7	2,194.5	2,208.6	2,223.2	2,214.1	2,200.8	2,243.1
Change in business inventories .....	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-21.8
Durable goods .....	927.7	901.3	897.7	873.0	906.1	920.3	906.1	909.1
Final sales .....	934.6	926.5	927.2	916.4	939.5	929.4	920.5	936.1
Change in business inventories .....	-7.0	-25.1	-29.4	-43.5	-33.5	-9.2	-14.5	-27.0
Non-durable goods .....	1,239.9	1,291.9	1,260.2	1,296.4	1,280.1	1,290.3	1,300.7	1,312.2
Final sales .....	1,233.0	1,285.2	1,267.3	1,292.1	1,283.7	1,284.7	1,280.3	1,307.1
Change in business inventories .....	6.9	6.7	-7.1	4.3	-3.6	5.6	20.4	5.2
<b>Services</b> <sup>1</sup> .....	2,834.0	3,012.9	2,905.5	2,951.7	2,999.0	3,035.1	3,065.7	3,121.4
<b>Structures</b> .....	512.2	466.5	494.0	467.9	467.4	463.5	467.3	478.0

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

<b>Gross domestic product</b> .....	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,820.6
Less: Exports of goods and services .....	550.4	591.3	572.6	565.9	589.8	597.0	612.5	617.7
Plus: Imports of goods and services .....	624.8	622.0	649.2	602.7	607.0	634.3	643.8	641.9
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	5,588.1	5,703.3	5,634.0	5,625.8	5,669.8	5,746.5	5,771.1	5,844.8
Less: Change in business inventories .....	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-21.8
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	5,588.2	5,721.8	5,670.6	5,665.0	5,706.8	5,750.1	5,765.1	5,866.6

1. Purchases by U.S. residents of goods and services wherever produced.

2. Final sales to U.S. residents of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,820.6
<b>Business</b> .....	4,699.4	4,803.3	4,722.3	4,734.7	4,786.8	4,835.0	4,856.8	4,921.3
Nonfarm .....	4,605.6	4,703.9	4,640.4	4,640.1	4,687.2	4,730.1	4,758.0	4,805.9
Nonfarm less housing .....	4,155.8	4,230.9	4,180.6	4,175.7	4,217.6	4,256.0	4,274.3	4,320.0
Housing .....	449.8	472.9	459.8	464.3	469.7	474.1	483.7	485.9
Farm .....	85.7	80.4	79.8	76.6	83.1	82.9	79.2	81.2
Statistical discrepancy .....	8.1	19.0	2.1	18.0	16.5	22.0	19.6	34.2
<b>Households and institutions</b> .....	225.1	246.4	233.3	237.5	243.7	249.9	254.3	259.3
Private households .....	9.1	9.5	9.1	9.2	9.5	9.6	9.8	9.9
Nonprofit institutions .....	216.1	236.8	224.2	228.3	234.2	240.2	244.5	249.4
<b>General government</b> .....	599.2	622.9	601.9	616.8	622.0	624.3	628.6	640.0
Federal .....	179.4	188.8	181.0	189.4	188.7	188.4	188.6	195.8
State and local .....	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2
<b>Addendum:</b>								
Gross domestic business product less housing .....	4,245.1							

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1990	1991				
			IV	I	II	III	IV	
<b>Gross domestic product</b> .....	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,900.9
Final sales of domestic product .....	4,884.7	4,862.7	4,886.3	4,856.8	4,871.2	4,862.6	4,860.3	4,917.5
Change in business inventories .....	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-16.6
<b>Goods</b> <sup>1</sup> .....	1,958.0	1,929.0	1,928.6	1,917.0	1,922.0	1,940.5	1,936.4	1,942.2
Final sales .....	1,957.8	1,942.9	1,959.8	1,949.8	1,952.4	1,940.4	1,928.8	1,958.8
Change in business inventories .....	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-16.6
Durable goods .....	886.2	850.1	857.5	827.0	852.8	865.5	855.1	857.9
Final sales .....	892.9	873.0	884.8	866.4	883.3	873.9	868.6	882.5
Change in business inventories .....	-6.7	-22.9	-27.3	-39.4	-30.5	-8.4	-13.4	-24.5
Non-durable goods .....	1,071.8	1,078.8	1,071.1	1,090.0	1,069.2	1,074.9	1,081.3	1,084.3
Final sales .....	1,065.0	1,069.8	1,075.0	1,083.4	1,069.1	1,066.5	1,060.2	1,076.3
Change in business inventories .....	6.9	9.0	-3.9	6.6	.1	8.4	21.1	8.0
<b>Services</b> <sup>1</sup> .....	2,464.8	2,504.6	2,481.8	2,487.6	2,502.7	2,511.8	2,516.2	2,532.4
<b>Structures</b> .....	462.0	415.3	444.6	419.4	416.1	410.4	415.3	426.3

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,900.9
Less: Exports of goods and services .....	505.7	537.8	522.5	512.5	535.7	545.2	558.0	561.4
Plus: Imports of goods and services .....	557.0	558.7	553.7	531.1	548.0	576.3	579.3	581.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	4,936.2	4,869.7	4,886.3	4,842.6	4,853.1	4,893.8	4,889.3	4,921.0
Less: Change in business inventories .....	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-16.6
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	4,936.0	4,883.6	4,917.5	4,875.4	4,883.5	4,893.7	4,881.7	4,937.6

1. Purchases by U.S. residents of goods and services wherever produced.

2. Final sales to U.S. residents of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,900.9
<b>Business</b> .....	4,180.4	4,134.7	4,145.1	4,111.4	4,126.4	4,148.6	4,152.4	4,184.3
Nonfarm .....	4,101.9	4,045.1	4,071.2	4,024.6	4,040.1	4,055.6	4,060.2	4,079.7
Nonfarm less housing .....	3,711.3	3,650.4	3,678.3	3,631.2	3,645.9	3,660.4	3,664.0	3,682.5
Housing .....	390.6	394.8	392.9	393.4	394.2	395.2	396.3	397.2
Farm .....	71.4	73.2	72.0	71.1	72.1	74.1	75.4	75.5
Statistical discrepancy .....	7.2	16.4	1.9	15.7	14.3	18.9	16.8	29.1
<b>Households and institutions</b> .....	195.7	202.1	197.9	198.8	201.1	203.1	205.4	207.0
Private households .....	8.6	8.6	8.4	8.4	8.6	8.6	8.6	8.7
Nonprofit institutions .....	187.1	193.5	189.4	190.4	192.6	194.5	196.7	198.3
<b>General government</b> .....	508.8	512.0	512.1	513.9	513.2	511.0	510.2	509.6
Federal .....	155.7	155.1	156.2	157.0	155.5	154.4	153.5	152.4
State and local .....	353.1	356.9	356.0	356.9	357.7	356.6	356.7	357.2
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,785.8							

**Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,820.6
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	147.7	135.0	158.3	147.9	131.6	132.0	128.6	128.5
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	137.0	121.8	132.6	125.2	123.5	121.0	117.6	108.5
<b>Equals: Gross national product</b> .....	<b>5,524.5</b>	<b>5,685.8</b>	<b>5,583.2</b>	<b>5,611.7</b>	<b>5,660.6</b>	<b>5,720.1</b>	<b>5,750.7</b>	<b>5,840.7</b>
Less: Consumption of fixed capital .....	594.8	622.9	605.4	615.4	620.0	623.7	632.7	625.2
Capital consumption allowances .....	548.5	562.4	547.0	550.8	556.2	564.6	577.8	586.8
Less: Capital consumption adjustment .....	-46.2	-60.6	-58.4	-64.5	-63.8	-59.1	-54.9	-38.4
<b>Equals: Net national product</b> .....	<b>4,929.8</b>	<b>5,062.8</b>	<b>4,977.8</b>	<b>4,996.3</b>	<b>5,040.6</b>	<b>5,096.4</b>	<b>5,118.0</b>	<b>5,215.4</b>
Less: Indirect business tax and nontax liability .....	439.2	471.0	451.2	461.6	464.5	475.6	482.3	487.9
Business transfer payments .....	27.7	31.2	28.5	29.6	30.7	31.8	32.8	33.7
Statistical discrepancy .....	8.1	19.0	2.1	18.0	16.5	22.0	19.6	34.2
Plus: Subsidies less current surplus of government enterprises .....	4.8	.6	10.8	2.7	1.9	-7.1	4.9	3.0
<b>Equals: National income</b> .....	<b>4,459.6</b>	<b>4,542.2</b>	<b>4,506.8</b>	<b>4,489.8</b>	<b>4,530.8</b>	<b>4,559.8</b>	<b>4,588.3</b>	<b>4,662.6</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	319.0	306.8	296.1	302.1	303.5	306.1	315.6	355.4
Net interest .....	490.1	480.2	506.4	492.6	481.6	480.1	466.5	453.1
Contributions for social insurance .....	501.7	527.4	509.3	522.9	525.7	529.5	531.5	540.8
Wage accruals less disbursements .....	.1	-.1	.2	.2	-.4	0	0	0
Plus: Personal interest income .....	721.3	718.6	736.9	730.1	721.8	716.7	705.7	688.8
Personal dividend income .....	124.8	128.5	127.0	128.7	127.4	128.7	129.4	129.4
Government transfer payments to persons .....	661.7	733.2	682.2	712.5	725.7	736.8	757.6	798.6
Business transfer payments to persons .....	23.2	26.3	23.6	24.7	25.8	26.9	27.8	28.7
<b>Equals: Personal income</b> .....	<b>4,679.8</b>	<b>4,834.4</b>	<b>4,764.7</b>	<b>4,768.0</b>	<b>4,821.1</b>	<b>4,853.3</b>	<b>4,895.3</b>	<b>4,958.9</b>
<b>Addenda:</b>								
Net domestic product .....	4,919.0	5,049.7	4,952.1	4,973.6	5,032.6	5,085.5	5,107.1	5,195.4
Domestic income .....	4,448.9	4,529.0	4,481.1	4,467.1	4,522.8	4,548.9	4,577.3	4,642.5
Gross national income .....	5,516.5	5,666.7	5,581.1	5,593.7	5,644.1	5,698.1	5,731.1	5,806.4

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,900.9
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	130.2	114.5	137.4	126.8	111.8	111.4	108.0	107.0
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	120.4	103.1	114.7	107.0	104.7	102.2	98.6	90.2
<b>Equals: Gross national product</b> .....	<b>4,894.6</b>	<b>4,860.2</b>	<b>4,877.7</b>	<b>4,843.7</b>	<b>4,847.8</b>	<b>4,872.0</b>	<b>4,877.3</b>	<b>4,917.8</b>
Less: Consumption of fixed capital .....	550.5	568.4	556.7	561.9	565.3	569.0	577.2	574.9
<b>Equals: Net national product</b> .....	<b>4,344.2</b>	<b>4,291.8</b>	<b>4,321.0</b>	<b>4,281.8</b>	<b>4,282.5</b>	<b>4,303.0</b>	<b>4,300.1</b>	<b>4,342.9</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....								
Statistical discrepancy .....	7.2	16.4	1.9	15.7	14.3	18.9	16.8	29.1
<b>Equals: National income</b> .....								
<b>Addenda:</b>								
Net domestic product .....	4,334.4	4,280.5	4,298.3	4,262.0	4,275.4	4,293.7	4,290.7	4,326.1
Domestic income .....	4,867.5	4,843.9	4,875.9	4,828.2	4,833.7	4,853.2	4,860.7	4,889.0

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**

[Billions of 1987 dollars]

<b>Gross national product</b> .....	4,894.6	4,860.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3	4,917.8
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	635.8	652.3	659.9	639.3	647.5	656.6	666.0	668.4
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> ..	620.8	646.2	625.0	625.8	644.5	654.7	659.8	667.9
<b>Equals: Command-basis gross national product</b> .....	<b>4,879.7</b>	<b>4,854.1</b>	<b>4,842.8</b>	<b>4,830.2</b>	<b>4,844.9</b>	<b>4,870.1</b>	<b>4,871.1</b>	<b>4,917.3</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	97.6	99.1	94.7	97.9	99.6	99.7	99.1	99.9

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.14.—National Income by Type of Income**  
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	
<b>National income</b> .....	<b>4,459.6</b>	<b>4,542.2</b>	<b>4,506.8</b>	<b>4,489.8</b>	<b>4,530.8</b>	<b>4,559.8</b>	<b>4,588.3</b>	<b>4,662.6</b>
<b>Compensation of employees</b> .....	<b>3,290.3</b>	<b>3,388.2</b>	<b>3,340.0</b>	<b>3,342.9</b>	<b>3,377.4</b>	<b>3,405.3</b>	<b>3,427.4</b>	<b>3,459.8</b>
Wages and salaries .....	2,738.9	2,808.2	2,778.3	2,771.1	2,800.2	2,822.4	2,839.3	2,863.0
Government .....	514.0	540.5	525.4	536.0	540.1	541.8	544.2	552.4
Other .....	2,224.9	2,267.7	2,253.0	2,235.1	2,260.1	2,280.6	2,295.1	2,310.6
Supplements to wages and salaries .....	551.4	580.0	561.6	571.8	577.2	582.9	588.1	596.8
Employer contributions for social insurance ..	277.3	289.4	281.7	287.5	288.7	290.2	291.1	295.7
Other labor income .....	274.0	290.6	279.9	284.2	288.5	292.8	297.0	301.1
<b>Proprietors' income with IVA and CCAadj</b> .....	<b>373.2</b>	<b>379.7</b>	<b>373.9</b>	<b>364.2</b>	<b>380.0</b>	<b>382.5</b>	<b>392.0</b>	<b>403.6</b>
Farm .....	42.5	35.1	41.2	32.8	39.6	32.0	36.1	36.4
Proprietors' income with IVA .....	50.3	42.7	49.0	40.5	47.1	39.6	43.6	43.7
CCAadj .....	-7.9	-7.6	-7.8	-7.7	-7.6	-7.6	-7.5	-7.3
Nonfarm .....	330.7	344.5	332.7	331.4	340.4	350.5	355.9	367.2
Proprietors' income .....	308.9	325.4	313.0	312.5	321.6	331.5	335.8	346.8
IVA .....	-8	-3	-5	-3	-3	-5	-1	-7
CCAadj .....	22.7	19.5	20.2	19.1	19.2	19.4	20.1	21.0
<b>Rental income of persons with CCAadj</b> .....	<b>-12.9</b>	<b>-12.7</b>	<b>-9.5</b>	<b>-11.9</b>	<b>-11.7</b>	<b>-14.2</b>	<b>-13.1</b>	<b>-9.3</b>
Rental income of persons ..	40.6	42.5	44.0	41.9	42.6	40.9	44.7	45.0
CCAadj .....	-53.4	-55.2	-53.5	-53.8	-54.2	-55.1	-57.7	-54.3
<b>Corporate profits with IVA and CCAadj</b> .....	<b>319.0</b>	<b>306.8</b>	<b>296.1</b>	<b>302.1</b>	<b>303.5</b>	<b>306.1</b>	<b>315.6</b>	<b>355.4</b>
Corporate profits with IVA ..	318.2	315.5	304.9	315.7	316.1	313.4	316.9	344.8
Profits before tax .....	332.3	312.4	326.1	309.1	306.2	318.2	316.1	348.8
Profits tax liability .....	135.3	124.5	127.1	119.4	123.5	128.6	126.4	137.6
Profits after tax .....	197.0	187.9	199.0	189.7	182.7	189.6	189.7	211.2
Dividends .....	133.7	137.8	136.2	137.8	136.7	138.1	138.5	138.6
Undistributed profits .....	63.3	50.2	62.8	51.9	46.1	51.5	51.2	72.6
IVA .....	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-4.0
CCAadj .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.6
<b>Net interest</b> .....	<b>490.1</b>	<b>480.2</b>	<b>506.4</b>	<b>492.6</b>	<b>481.6</b>	<b>480.1</b>	<b>466.5</b>	<b>453.1</b>
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAadj .....	183.6	182.3	169.0	182.7	180.0	177.5	189.1	217.8
Net cash flow with IVA and CAdj .....	415.4	428.2	405.4	425.1	426.5	423.9	437.2	463.7
Undistributed profits with IVA and CCAadj ..	49.9	44.6	32.8	45.0	43.4	39.4	50.6	79.2
Consumption of fixed capital .....	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.5
Less: IVA .....	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-4.0
Equals: Net cash flow .....	429.5	425.1	426.7	418.4	416.6	428.7	436.5	467.7

CCAadj Capital consumption adjustment  
IVA Inventory valuation adjustment

**Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,280.9</b>	<b>3,345.1</b>	<b>3,291.6</b>	<b>3,295.7</b>	<b>3,333.7</b>	<b>3,364.1</b>	<b>3,386.8</b>	<b>3,431.2</b>
Consumption of fixed capital ..	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.5
<b>Net domestic product</b> .....	<b>2,915.5</b>	<b>2,961.5</b>	<b>2,919.0</b>	<b>2,915.6</b>	<b>2,950.5</b>	<b>2,979.6</b>	<b>3,000.2</b>	<b>3,046.7</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	307.2	331.3	315.4	324.0	325.9	335.6	339.7	344.1
<b>Domestic income</b> .....	<b>2,608.3</b>	<b>2,630.2</b>	<b>2,603.5</b>	<b>2,591.6</b>	<b>2,624.6</b>	<b>2,643.9</b>	<b>2,660.5</b>	<b>2,702.6</b>
Compensation of employees .....	2,186.8	2,231.1	2,215.9	2,202.4	2,223.9	2,242.8	2,255.3	2,268.4
Wages and salaries ..	1,833.3	1,868.0	1,857.2	1,844.0	1,862.3	1,877.7	1,887.9	1,897.7
Supplements to wages and salaries .....	353.5	363.1	358.7	358.4	361.5	365.1	367.4	370.7
Corporate profits with IVA and CCAadj .....	258.8	240.7	223.3	227.5	241.7	243.1	250.6	284.4
Profits before tax .....	272.1	246.3	253.3	234.5	244.5	255.2	251.1	277.9
Profits tax liability ..	135.3	124.5	127.1	119.4	123.5	128.6	126.4	137.6
Profits after tax .....	136.8	121.9	126.3	115.1	121.0	126.6	124.7	140.3
Dividends .....	116.7	125.3	126.8	120.7	121.9	124.0	134.5	119.6
Undistributed profits .....	20.1	-3.4	-6	-5.5	-9	2.6	-9.8	20.7
IVA .....	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-4.0
CCAadj .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.6
<b>Net interest</b> .....	<b>162.7</b>	<b>158.4</b>	<b>164.4</b>	<b>161.7</b>	<b>159.0</b>	<b>158.1</b>	<b>154.6</b>	<b>149.7</b>
<b>Gross domestic product of financial corporate business</b> ..	<b>272.0</b>	<b>290.8</b>	<b>277.5</b>	<b>283.9</b>	<b>289.8</b>	<b>294.0</b>	<b>295.7</b>	<b>312.0</b>
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>3,008.9</b>	<b>3,054.2</b>	<b>3,014.2</b>	<b>3,011.8</b>	<b>3,043.9</b>	<b>3,070.1</b>	<b>3,091.1</b>	<b>3,119.1</b>
Consumption of fixed capital ..	327.3	342.9	333.1	339.6	342.5	343.8	345.5	342.9
<b>Net domestic product</b> .....	<b>2,681.6</b>	<b>2,711.4</b>	<b>2,681.1</b>	<b>2,672.2</b>	<b>2,701.4</b>	<b>2,726.3</b>	<b>2,745.6</b>	<b>2,776.2</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	285.5	308.1	293.2	301.3	303.0	312.2	315.8	319.8
<b>Domestic income</b> .....	<b>2,396.1</b>	<b>2,403.3</b>	<b>2,387.9</b>	<b>2,370.9</b>	<b>2,398.5</b>	<b>2,414.1</b>	<b>2,429.8</b>	<b>2,456.5</b>
Compensation of employees .....	2,023.3	2,052.8	2,043.8	2,028.0	2,046.1	2,063.5	2,073.5	2,080.9
Wages and salaries ..	1,694.5	1,716.7	1,710.9	1,696.0	1,711.5	1,725.5	1,733.6	1,738.7
Supplements to wages and salaries .....	328.8	336.1	332.8	332.0	334.7	338.0	339.9	342.1
Corporate profits with IVA and CCAadj .....	224.3	205.2	193.3	194.4	206.4	205.5	214.4	238.2
Profits before tax .....	232.5	204.6	216.9	194.4	202.4	211.7	209.8	227.3
Profits tax liability ..	96.1	84.1	89.0	79.9	83.6	87.2	85.7	93.7
Profits after tax .....	136.4	120.5	127.9	114.5	118.9	124.5	124.1	133.6
Dividends .....	112.2	118.6	119.9	114.1	115.3	117.3	127.8	112.7
Undistributed profits .....	24.2	1.9	8.0	.4	3.6	7.2	-3.7	20.9
IVA .....	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-4.0
CCAadj .....	5.9	-2.5	-2.4	-6.6	-5.9	-1.4	3.9	14.9
<b>Net interest</b> .....	<b>148.5</b>	<b>145.3</b>	<b>150.9</b>	<b>148.4</b>	<b>145.9</b>	<b>145.1</b>	<b>141.9</b>	<b>137.4</b>
Billions of 1987 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>2,717.4</b>	<b>2,691.8</b>	<b>2,697.6</b>	<b>2,668.1</b>	<b>2,682.1</b>	<b>2,699.0</b>	<b>2,717.9</b>	<b>2,737.0</b>
Consumption of fixed capital ..	303.0	312.3	305.7	309.1	311.3	313.6	315.1	316.4
<b>Net domestic product</b> .....	<b>2,414.4</b>	<b>2,379.5</b>	<b>2,391.8</b>	<b>2,359.0</b>	<b>2,370.7</b>	<b>2,385.4</b>	<b>2,402.9</b>	<b>2,420.6</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..								
<b>Domestic income</b> .....								

CCAadj Capital consumption adjustment  
IVA Inventory valuation adjustment

**Table 2.1.—Personal Income and Its Disposition**  
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990	1991				1992
			IV	I	II	III	IV	I
<b>Personal income</b> .....	<b>4,679.8</b>	<b>4,834.4</b>	<b>4,764.7</b>	<b>4,768.0</b>	<b>4,821.1</b>	<b>4,853.3</b>	<b>4,895.3</b>	<b>4,958.9</b>
<b>Wage and salary disbursements</b> .....	<b>2,738.9</b>	<b>2,808.3</b>	<b>2,778.2</b>	<b>2,770.9</b>	<b>2,800.6</b>	<b>2,822.4</b>	<b>2,839.3</b>	<b>2,863.0</b>
Commodity-producing industries .....	745.4	738.7	745.2	733.4	735.2	742.3	744.1	738.2
Manufacturing .....	555.8	556.5	557.3	549.3	552.3	559.9	564.3	559.4
Distributive industries .....	634.6	641.2	639.0	635.1	642.0	644.0	643.9	648.2
Service industries .....	845.0	887.8	868.8	866.5	883.0	894.4	907.2	924.3
Government .....	514.0	540.6	525.2	535.8	540.5	541.8	544.2	552.4
<b>Other labor income</b> .....	<b>274.0</b>	<b>290.6</b>	<b>279.9</b>	<b>284.2</b>	<b>288.5</b>	<b>292.8</b>	<b>297.0</b>	<b>301.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>373.2</b>	<b>379.7</b>	<b>373.9</b>	<b>364.2</b>	<b>380.0</b>	<b>382.5</b>	<b>392.0</b>	<b>403.6</b>
Farm .....	42.5	35.1	41.2	32.8	39.6	32.0	36.1	36.4
Nonfarm .....	330.7	344.5	332.7	331.4	340.4	350.5	355.9	367.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-12.9</b>	<b>-12.7</b>	<b>-9.5</b>	<b>-11.9</b>	<b>-11.7</b>	<b>-14.2</b>	<b>-13.1</b>	<b>-9.3</b>
<b>Personal dividend income</b> .....	<b>124.8</b>	<b>128.5</b>	<b>127.0</b>	<b>128.7</b>	<b>127.4</b>	<b>128.7</b>	<b>129.4</b>	<b>129.4</b>
<b>Personal interest income</b> .....	<b>721.3</b>	<b>718.6</b>	<b>736.9</b>	<b>730.1</b>	<b>721.8</b>	<b>716.7</b>	<b>705.7</b>	<b>688.8</b>
<b>Transfer payments to persons</b> .....	<b>684.9</b>	<b>759.5</b>	<b>705.8</b>	<b>737.2</b>	<b>751.5</b>	<b>763.7</b>	<b>785.4</b>	<b>827.4</b>
Old-age, survivors, disability, and health insurance benefits .....	352.0	380.0	358.4	373.1	377.2	381.7	388.1	403.4
Government unemployment insurance benefits .....	17.9	26.6	20.5	23.6	27.0	26.5	29.4	38.8
Veterans benefits .....	17.8	18.4	17.9	18.0	18.7	18.4	18.3	20.5
Government employees retirement benefits .....	93.1	99.7	94.6	100.3	98.9	99.3	100.3	104.5
Other transfer payments .....	203.9	234.8	214.4	222.2	229.7	237.8	249.4	260.2
Aid to families with dependent children .....	19.8	21.8	20.5	20.9	21.7	22.1	22.6	22.7
Other .....	184.2	212.9	193.9	201.2	208.0	215.7	226.8	237.5
<b>Less: Personal contributions for social insurance</b> .....	<b>224.3</b>	<b>238.0</b>	<b>227.5</b>	<b>235.4</b>	<b>237.0</b>	<b>239.3</b>	<b>240.4</b>	<b>245.1</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>621.0</b>	<b>616.1</b>	<b>627.2</b>	<b>617.1</b>	<b>613.6</b>	<b>615.1</b>	<b>618.4</b>	<b>611.1</b>
<b>Equals: Disposable personal income</b> .....	<b>4,058.8</b>	<b>4,218.4</b>	<b>4,137.5</b>	<b>4,151.0</b>	<b>4,207.5</b>	<b>4,238.2</b>	<b>4,276.8</b>	<b>4,347.8</b>
<b>Less: Personal outlays</b> .....	<b>3,853.1</b>	<b>3,999.1</b>	<b>3,922.5</b>	<b>3,938.4</b>	<b>3,978.7</b>	<b>4,025.7</b>	<b>4,053.5</b>	<b>4,131.2</b>
Personal consumption expenditures .....	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,020.6
Interest paid by persons .....	107.5	106.8	107.6	107.5	107.1	106.3	106.3	106.7
Personal transfer payments to rest of the world (net) .....	2.9	3.2	2.9	3.1	3.1	2.9	3.5	4.0
<b>Equals: Personal saving</b> .....	<b>205.8</b>	<b>219.3</b>	<b>215.0</b>	<b>212.6</b>	<b>228.8</b>	<b>212.5</b>	<b>223.4</b>	<b>216.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,538.3	3,534.9	3,529.5	3,514.8	3,537.4	3,539.9	3,547.5	3,580.9
Per capita:								
Current dollars .....	16,236	16,695	16,479	16,492	16,678	16,752	16,855	17,091
1987 dollars .....	14,154	13,990	14,058	13,965	14,022	13,992	13,981	14,076
Population (mid-period, millions) .....	250.0	252.7	251.1	251.7	252.3	253.0	253.7	254.4
<b>Personal saving as percentage of disposable personal income</b> .....	<b>5.1</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.4</b>	<b>5.0</b>	<b>5.2</b>	<b>5.0</b>

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 2.2.—Personal Consumption Expenditures by Major Type of Product**  
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990	1991				1992
			IV	I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	<b>3,742.6</b>	<b>3,889.1</b>	<b>3,812.0</b>	<b>3,827.7</b>	<b>3,868.5</b>	<b>3,916.4</b>	<b>3,943.7</b>	<b>4,020.6</b>
<b>Durable goods</b> .....	<b>465.9</b>	<b>445.2</b>	<b>451.9</b>	<b>440.7</b>	<b>440.0</b>	<b>452.9</b>	<b>447.3</b>	<b>465.7</b>
Motor vehicles and parts .....	203.7	184.1	192.5	180.7	179.3	188.4	188.0	195.7
Furniture and household equipment .....	173.2	172.0	170.4	171.1	172.8	173.9	170.0	177.3
Other .....	89.0	89.2	89.1	89.9	87.8	90.7	89.4	92.8
<b>Nondurable goods</b> .....	<b>1,217.7</b>	<b>1,251.9</b>	<b>1,246.4</b>	<b>1,246.3</b>	<b>1,252.9</b>	<b>1,257.4</b>	<b>1,251.1</b>	<b>1,272.7</b>
Food .....	595.8	619.3	604.8	616.3	620.5	620.4	620.0	628.7
Clothing and shoes .....	208.7	211.0	206.8	208.2	212.8	214.6	208.4	218.7
Gasoline and oil .....	106.8	102.8	123.2	105.0	102.0	101.7	102.5	99.1
Fuel oil and coal .....	12.5	11.7	13.1	12.2	11.4	11.7	11.2	11.4
Other .....	293.9	307.2	298.6	304.5	306.2	309.0	308.9	314.8
<b>Services</b> .....	<b>2,059.0</b>	<b>2,191.9</b>	<b>2,113.6</b>	<b>2,140.7</b>	<b>2,175.6</b>	<b>2,206.1</b>	<b>2,245.2</b>	<b>2,282.1</b>
Housing .....	547.1	574.7	559.3	565.7	571.7	577.0	584.2	591.7
Household operation .....	212.7	225.4	216.5	218.6	225.4	226.5	230.9	227.8
Electricity and gas .....	97.2	103.0	99.6	99.8	103.7	102.4	106.1	100.8
Other household operation .....	115.6	122.3	116.9	118.8	121.6	124.1	124.8	127.0
Transportation .....	147.6	155.9	151.7	152.2	153.9	157.4	160.1	164.0
Medical care .....	523.1	576.9	543.4	555.9	570.0	583.5	598.1	609.0
Other .....	628.4	659.1	642.8	648.2	654.7	661.6	671.9	689.6

**Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
[Billions of 1987 dollars]

	1990	1991	1991	1991	1991	1991	1991	1991
<b>Personal consumption expenditures</b> .....	<b>3,262.6</b>	<b>3,259.0</b>	<b>3,251.8</b>	<b>3,241.1</b>	<b>3,252.4</b>	<b>3,271.2</b>	<b>3,271.1</b>	<b>3,311.3</b>
<b>Durable goods</b> .....	<b>438.9</b>	<b>412.5</b>	<b>424.0</b>	<b>410.8</b>	<b>408.9</b>	<b>418.3</b>	<b>412.2</b>	<b>427.7</b>
Motor vehicles and parts .....	191.4	167.9	179.8	166.7	164.2	170.9	169.7	176.6
Furniture and household equipment .....	170.6	170.5	168.0	168.9	171.1	172.5	169.4	175.7
Other .....	76.9	74.2	76.2	75.1	73.6	74.9	73.1	75.4
<b>Nondurable goods</b> .....	<b>1,050.8</b>	<b>1,043.0</b>	<b>1,044.7</b>	<b>1,043.9</b>	<b>1,046.2</b>	<b>1,046.1</b>	<b>1,035.8</b>	<b>1,049.2</b>
Food .....	515.8	517.2	515.9	518.7	517.0	517.4	515.6	519.9
Clothing and shoes .....	187.4	182.9	184.1	181.7	186.1	184.7	179.0	186.2
Gasoline and oil .....	85.0	83.0	84.0	81.8	83.0	83.6	83.6	82.3
Fuel oil and coal .....	10.0	9.6	8.9	9.3	9.8	10.1	9.4	10.1
Other .....	252.6	250.3	251.7	252.5	250.3	250.3	248.2	250.7
<b>Services</b> .....	<b>1,773.0</b>	<b>1,803.4</b>	<b>1,783.1</b>	<b>1,786.3</b>	<b>1,797.2</b>	<b>1,806.8</b>	<b>1,823.1</b>	<b>1,834.4</b>
Housing .....	474.5	478.9	476.9	477.3	478.3	479.4	480.7	481.8
Household operation .....	202.1	206.8	203.7	201.7	207.1	208.0	210.4	206.0
Electricity and gas .....	92.2	94.9	93.5	91.7	95.6	95.2	96.9	92.0
Other household operation .....	109.9	112.0	110.2	110.0	111.5	112.9	113.5	113.9
Transportation .....	129.0	128.3	128.7	127.0	127.9	128.9	129.5	129.1
Medical care .....	424.3	439.6	429.6	432.9	436.9	441.7	447.0	449.2
Other .....	543.0	549.7	544.3	547.5	547.1	548.9	555.5	568.3

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990	1991				1992
			IV	I	II	III	IV	I
<b>Receipts</b> .....	<b>1,104.8</b>	<b>1,120.1</b>	<b>1,110.7</b>	<b>1,115.2</b>	<b>1,114.3</b>	<b>1,124.6</b>	<b>1,126.2</b>	<b>1,133.7</b>
Personal tax and nontax receipts .....	482.2	470.4	485.5	473.9	468.8	469.9	469.0	461.0
Income taxes .....	469.7	458.4	474.0	462.1	457.2	457.0	457.2	449.0
Estate and gift taxes .....	11.6	11.0	10.7	10.9	10.6	11.8	10.7	10.9
Nontaxes .....	.9	1.0	.8	.9	1.0	1.0	1.1	1.1
Corporate profits tax accruals .....	112.1	102.9	105.7	99.0	102.0	106.2	104.4	112.9
Federal Reserve banks .....	23.6	22.8	24.0	23.3	22.6	23.0	22.6	21.0
Other .....	88.5	80.1	81.7	75.7	79.5	83.2	81.8	91.9
Indirect business tax and nontax accruals .....	65.8	78.8	68.5	78.2	77.1	78.7	81.2	79.6
Excise taxes .....	36.2	46.3	39.0	46.6	46.4	46.0	46.1	46.5
Customs duties .....	17.5	17.2	17.4	16.6	16.1	17.1	18.9	17.1
Nontaxes .....	12.2	15.3	12.1	15.0	14.6	15.6	16.2	16.0
Contributions for social insurance .....	444.7	468.0	451.1	464.1	466.3	469.9	471.6	480.3
<b>Expenditures</b> .....	<b>1,270.1</b>	<b>1,321.7</b>	<b>1,304.4</b>	<b>1,261.6</b>	<b>1,321.0</b>	<b>1,334.8</b>	<b>1,369.3</b>	<b>1,418.1</b>
Purchases .....	424.9	445.1	434.5	451.5	452.1	444.9	432.0	440.6
National defense .....	313.4	323.5	320.6	332.3	328.4	322.3	311.0	313.7
Nondefense .....	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0
Transfer payments (net) .....	510.8	513.5	523.8	457.5	505.1	534.9	556.6	600.0
To persons .....	498.2	546.6	511.1	535.3	543.0	547.4	560.9	594.3
To rest of the world (net) ..	12.6	-33.1	12.7	-77.8	-37.9	-12.5	-4.3	5.6
Grants-in-aid to State and local governments .....	132.2	152.8	137.3	143.7	151.0	153.3	163.3	164.5
Net interest paid .....	177.5	188.7	177.7	185.7	189.7	187.9	191.4	188.2
Interest paid .....	209.2	220.1	216.5	217.4	220.3	220.4	222.3	219.3
To persons and business ..	171.4	181.1	177.4	178.2	181.2	181.4	183.7	180.7
To rest of the world (net) ..	37.9	39.0	39.1	39.3	39.1	39.0	38.6	38.6
Less: Interest received by government .....	31.8	31.5	38.8	31.7	30.6	32.5	31.0	31.1
Subsidies less current surplus of government enterprises ..	24.7	21.5	31.2	23.4	22.7	13.9	26.0	24.9
Subsidies .....	27.5	27.8	33.0	28.6	29.7	20.6	32.4	31.0
Less: Current surplus of government enterprises ..	2.8	6.3	1.9	5.1	7.0	6.8	6.4	6.2
Less: Wage accruals less disbursements .....	.1	-.1	.2	.2	-.4	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-165.3</b>	<b>-201.6</b>	<b>-193.6</b>	<b>-146.4</b>	<b>-206.7</b>	<b>-210.2</b>	<b>-243.1</b>	<b>-284.4</b>
Social insurance funds .....	60.6	43.4	58.2	47.9	44.6	44.4	36.7	15.7
Other .....	-225.9	-245.0	-251.8	-194.4	-251.3	-254.6	-279.9	-300.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990	1991				1992
			IV	I	II	III	IV	I
<b>Receipts</b> .....	<b>724.5</b>	<b>771.7</b>	<b>741.3</b>	<b>749.4</b>	<b>764.1</b>	<b>777.4</b>	<b>795.8</b>	<b>808.2</b>
Personal tax and nontax receipts .....	138.8	145.7	141.8	143.2	144.9	145.2	149.5	150.2
Income taxes .....	106.1	110.8	108.2	109.1	110.3	110.0	113.7	113.8
Nontaxes .....	15.5	16.7	15.9	16.2	16.5	16.8	17.2	17.5
Other .....	17.3	18.2	17.6	17.9	18.1	18.4	18.6	18.9
Corporate profits tax accruals .....	23.2	21.6	21.4	20.4	21.4	22.4	22.0	24.7
Indirect business tax and nontax accruals .....	373.4	392.2	382.6	383.4	387.3	397.0	401.1	408.3
Sales taxes .....	181.4	188.8	185.0	183.9	186.3	192.4	192.7	196.7
Property taxes .....	152.1	162.1	156.1	158.6	161.0	163.3	165.7	168.1
Other .....	39.8	41.2	41.5	40.9	40.0	41.2	42.7	43.6
Contributions for social insurance .....	57.0	59.4	58.2	58.8	59.4	59.6	59.9	60.5
Federal grants-in-aid .....	132.2	152.8	137.3	143.7	151.0	153.3	163.3	164.5
<b>Expenditures</b> .....	<b>698.8</b>	<b>741.7</b>	<b>723.3</b>	<b>729.0</b>	<b>736.5</b>	<b>745.6</b>	<b>755.6</b>	<b>769.3</b>
Purchases .....	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3
Compensation of employees .....	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2
Other .....	208.2	208.2	215.7	209.9	207.2	208.3	207.5	211.1
Transfer payments to persons ..	163.5	186.5	171.0	177.2	182.7	189.4	196.7	204.3
Net interest paid .....	-53.7	-57.1	-54.8	-55.7	-56.7	-57.6	-58.4	-59.2
Interest paid .....	61.1	64.5	62.4	63.2	64.0	64.9	65.8	66.7
Less: Interest received by government .....	114.9	121.6	117.2	118.9	120.7	122.5	124.2	125.9
Less: Dividends received by government <sup>1</sup> .....	9.0	9.2	9.2	9.1	9.2	9.4	9.1	9.2
Subsidies less current surplus of government enterprises ..	-20.0	-20.9	-20.4	-20.8	-20.8	-21.0	-21.1	-21.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	20.3	21.3	20.8	21.1	21.2	21.4	21.5	22.3
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>25.7</b>	<b>30.0</b>	<b>18.0</b>	<b>20.4</b>	<b>27.6</b>	<b>31.8</b>	<b>40.3</b>	<b>38.9</b>
Social insurance funds .....	63.8	65.3	64.9	65.0	65.6	65.1	65.1	65.1
Other .....	-38.1	-35.3	-46.9	-44.7	-38.0	-33.8	-24.8	-26.2

**Table 3.7B.—Government Purchases by Type**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1991					
			IV	I	II	III	IV	
<b>Government purchases</b>	<b>1,042.9</b>	<b>1,087.5</b>	<b>1,071.2</b>	<b>1,088.8</b>	<b>1,092.5</b>	<b>1,089.1</b>	<b>1,079.5</b>	<b>1,095.9</b>
<b>Federal</b>	<b>424.9</b>	<b>445.1</b>	<b>434.5</b>	<b>451.5</b>	<b>452.1</b>	<b>444.9</b>	<b>432.0</b>	<b>440.6</b>
National defense	313.4	323.5	320.6	332.3	328.4	322.3	311.0	313.7
Durable goods	85.9	89.5	87.5	91.5	93.9	88.6	84.1	81.9
Nondurable goods	12.7	12.9	18.6	14.8	11.2	12.4	13.3	11.6
Services	208.4	216.3	208.7	220.8	217.9	217.0	209.3	215.2
Compensation of employees	124.5	131.7	126.2	132.6	131.8	131.3	131.0	135.0
Military	82.7	87.3	83.9	88.5	87.4	86.7	86.4	89.0
Civilian	41.8	44.4	42.2	44.1	44.4	44.6	44.6	45.9
Other services	83.9	84.6	82.5	88.2	86.1	85.7	78.3	80.3
Structures	6.4	4.8	5.8	5.1	5.4	4.3	4.3	5.0
Nondefense	111.5	121.6	113.9	119.2	123.7	122.6	121.0	127.0
Durable goods	5.7	5.9	6.0	5.7	6.3	6.0	5.9	6.1
Nondurable goods	5.1	6.2	5.4	8.5	8.8	5.1	2.6	4.3
Commodity Credit Corporation inventory change	-1.7	.5	-.8	3.3	1.9	-.5	-2.7	-1.2
Other nondurables	6.8	5.7	6.2	5.2	6.6	5.6	5.4	5.5
Services	92.5	99.6	94.3	96.9	98.8	101.4	101.3	105.8
Compensation of employees	54.9	57.1	54.8	56.8	56.9	57.1	57.6	60.9
Other services	37.6	42.5	39.5	40.1	41.9	44.3	43.7	44.9
Structures	8.2	9.9	8.2	8.1	10.1	10.1	11.1	10.8
<b>State and local</b>	<b>618.0</b>	<b>642.4</b>	<b>636.7</b>	<b>637.3</b>	<b>640.4</b>	<b>644.2</b>	<b>647.5</b>	<b>655.3</b>
Durable goods	33.7	35.7	34.7	35.3	35.6	35.7	36.0	36.3
Nondurable goods	54.9	55.2	58.2	56.1	55.0	55.1	54.8	54.0
Services	439.2	462.5	450.4	457.1	462.3	464.2	466.5	470.1
Compensation of employees	409.8	434.1	420.9	427.4	433.2	435.9	440.0	444.2
Other services	29.4	28.4	29.5	29.6	29.1	28.3	26.6	25.9
Structures	90.1	89.0	93.4	88.9	87.6	89.2	90.2	94.8

**Table 3.8B.—Government Purchases by Type in Constant Dollars**

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1991					
			IV	I	II	III	IV	
<b>Government purchases</b>	<b>929.1</b>	<b>937.1</b>	<b>937.9</b>	<b>944.5</b>	<b>944.3</b>	<b>936.1</b>	<b>923.3</b>	<b>930.0</b>
<b>Federal</b>	<b>380.9</b>	<b>384.9</b>	<b>382.6</b>	<b>391.7</b>	<b>392.7</b>	<b>384.5</b>	<b>370.7</b>	<b>371.7</b>
National defense	281.3	281.4	282.0	289.4	287.0	280.4	268.7	266.4
Durable goods	80.5	82.3	81.2	83.7	86.3	81.7	77.5	75.6
Nondurable goods	9.9	11.3	12.2	12.1	10.2	11.2	11.6	10.8
Services	185.4	184.2	183.7	189.7	186.4	184.4	176.2	176.1
Compensation of employees	108.1	108.4	109.1	110.2	108.9	107.9	106.7	105.2
Military	72.1	72.3	72.9	74.0	72.7	71.7	70.8	69.8
Civilian	36.1	36.1	36.1	36.2	36.2	36.2	35.9	35.4
Other services	77.3	75.8	74.6	79.5	77.5	76.6	69.4	70.9
Structures	5.5	3.6	4.9	3.9	4.2	3.1	3.4	4.0
Nondefense	99.6	103.5	100.6	102.3	105.7	104.1	102.0	105.3
Durable goods	5.5	5.7	5.9	5.4	5.9	5.7	5.7	6.0
Nondurable goods	5.1	5.7	5.3	7.6	7.9	4.8	2.7	4.6
Commodity Credit Corporation inventory change	-1.0	.8	-.4	3.2	2.1	-.1	-2.0	-.2
Other nondurables	6.2	4.9	5.8	4.4	5.8	4.8	4.6	4.7
Services	81.5	83.4	82.1	82.0	83.0	84.7	83.9	85.2
Compensation of employees	47.6	46.7	47.1	46.8	46.6	46.6	46.8	47.2
Other services	33.9	36.7	35.0	35.2	36.4	38.2	37.1	38.0
Structures	7.4	8.7	7.4	7.2	8.9	8.9	9.8	9.5
<b>State and local</b>	<b>548.2</b>	<b>552.2</b>	<b>555.3</b>	<b>552.7</b>	<b>551.7</b>	<b>551.6</b>	<b>552.7</b>	<b>558.3</b>
Durable goods	31.2	32.1	31.7	31.9	32.1	32.2	32.2	32.2
Nondurable goods	47.5	47.9	48.0	48.0	48.0	47.8	47.6	47.4
Services	387.2	392.1	390.5	392.1	392.9	391.6	391.5	392.2
Compensation of employees	353.1	356.9	356.0	356.9	357.7	356.6	356.6	357.2
Other services	34.1	35.1	34.6	35.3	35.2	35.1	34.9	35.0
Structures	82.4	80.2	85.1	80.6	78.6	80.0	81.4	86.5

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
<b>National defense purchases</b>	<b>313.4</b>	<b>323.5</b>	<b>320.6</b>	<b>332.3</b>	<b>328.4</b>	<b>322.3</b>	<b>311.0</b>	<b>313.7</b>
<b>Durable goods</b>	<b>85.9</b>	<b>89.5</b>	<b>87.5</b>	<b>91.5</b>	<b>93.9</b>	<b>88.6</b>	<b>84.1</b>	<b>81.9</b>
Military equipment	79.3	77.7	83.3	78.7	82.3	76.5	73.5	72.8
Aircraft	30.6	26.7	32.2	27.5	27.2	26.6	25.8	23.6
Missiles	15.4	16.6	17.1	18.1	16.1	16.1	16.1	15.1
Ships	12.5	12.1	14.1	11.5	12.6	12.1	12.2	12.1
Vehicles	4.7	4.3	4.4	4.1	5.1	4.5	3.4	3.5
Electronic equipment	7.3	6.6	7.7	6.9	7.4	6.1	6.1	6.1
Other	8.8	11.4	7.8	10.6	14.0	11.1	9.9	12.4
Other durable goods	6.6	11.8	4.2	12.9	11.6	12.1	10.6	9.0
<b>Nondurable goods</b>	<b>12.7</b>	<b>12.9</b>	<b>18.6</b>	<b>14.8</b>	<b>11.2</b>	<b>12.4</b>	<b>13.3</b>	<b>11.6</b>
Petroleum products	6.2	5.3	11.5	6.5	4.0	5.5	5.1	4.6
Ammunition	3.1	4.1	3.5	4.9	3.8	3.4	4.4	3.3
Other nondurable goods	3.4	3.5	3.6	3.4	3.4	3.6	3.7	3.7
<b>Services</b>	<b>208.4</b>	<b>216.3</b>	<b>208.7</b>	<b>220.8</b>	<b>217.9</b>	<b>217.0</b>	<b>209.3</b>	<b>215.2</b>
Compensation of employees	124.5	131.7	126.2	132.6	131.8	131.3	131.0	135.0
Military	82.7	87.3	83.9	88.5	87.4	86.7	86.4	89.0
Civilian	41.8	44.4	42.2	44.1	44.4	44.6	44.6	45.9
Other services	83.9	84.6	82.5	88.2	86.1	85.7	78.3	80.3
Contractual research and development	28.7	26.2	26.8	26.0	27.4	26.7	24.6	24.9
Installation support <sup>1</sup>	23.7	23.7	23.4	24.7	21.3	25.7	23.1	22.9
Weapons support <sup>2</sup>	9.6	11.0	8.5	11.1	11.4	11.1	10.3	9.6
Personnel support <sup>3</sup>	13.5	12.2	13.8	13.0	12.7	12.4	10.8	11.6
Transportation of material	4.9	6.5	6.3	7.6	7.6	5.6	5.0	6.2
Travel of persons	4.0	5.7	4.4	6.2	6.1	5.5	5.0	5.4
Other	-.6	-.7	-.6	-.4	-.5	-.3	-.5	-.4
<b>Structures</b>	<b>6.4</b>	<b>4.8</b>	<b>5.8</b>	<b>5.1</b>	<b>5.4</b>	<b>4.3</b>	<b>4.3</b>	<b>5.0</b>
Military facilities	3.7	2.3	3.0	2.5	2.8	1.8	1.9	2.3
Other	2.7	2.5	2.8	2.7	2.5	2.4	2.4	2.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.  
 2. Includes depot maintenance and contractual services for weapons systems, other than research and development.  
 3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 3.11.—National Defense Purchases in Constant Dollars**

[Billions of 1987 dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
<b>National defense purchases</b>	<b>281.3</b>	<b>281.4</b>	<b>282.0</b>	<b>289.4</b>	<b>287.0</b>	<b>280.4</b>	<b>268.7</b>	<b>266.4</b>
<b>Durable goods</b>	<b>80.5</b>	<b>82.3</b>	<b>81.2</b>	<b>83.7</b>	<b>86.3</b>	<b>81.7</b>	<b>77.5</b>	<b>75.6</b>
Military equipment	74.8	72.2	77.6	72.7	76.4	71.4	68.2	67.4
Aircraft	28.4	24.9	30.0	25.7	25.1	25.2	23.7	21.8
Missiles	15.8	16.6	16.7	17.2	16.4	16.2	16.7	15.7
Ships	11.4	10.4	12.7	10.1	10.8	10.4	10.4	10.3
Vehicles	4.4	4.0	4.1	3.9	4.8	4.1	3.0	3.1
Electronic equipment	6.9	6.2	7.2	6.5	6.9	5.8	5.7	5.7
Other	7.9	10.0	6.9	9.4	12.4	9.7	8.6	10.7
Other durable goods	5.8	10.1	3.6	11.0	9.8	10.3	9.3	8.2
<b>Nondurable goods</b>	<b>9.9</b>	<b>11.3</b>	<b>12.2</b>	<b>12.1</b>	<b>10.2</b>	<b>11.2</b>	<b>11.6</b>	<b>10.8</b>
Petroleum products	4.0	3.9	5.7	4.2	3.3	4.3	3.7	3.9
Ammunition	2.8	4.1	3.2	4.8	3.7	3.5	4.5	3.5
Other nondurable goods	3.0	3.3	3.2	3.1	3.2	3.3	3.4	3.4
<b>Services</b>	<b>185.4</b>	<b>184.2</b>	<b>183.7</b>	<b>189.7</b>	<b>186.4</b>	<b>184.4</b>	<b>176.2</b>	<b>176.1</b>
Compensation of employees	108.1	108.4	109.1	110.2	108.9	107.9	106.7	105.2
Military	72.1	72.3	72.9	74.0	72.7	71.7	70.8	69.8
Civilian	36.1	36.1	36.1	36.2	36.2	36.2	35.9	35.4
Other services	77.3	75.8	74.6	79.5	77.5	76.6	69.4	70.9
Contractual research and development	27.0	24.0	24.9	24.0	25.1	24.2	22.5	22.8
Installation support <sup>1</sup>	21.4	20.9	20.5	21.8	19.0	22.6	20.2	20.0
Weapons support <sup>2</sup>	8.9	9.8	7.7	10.0	10.2	9.9	9.0	8.3
Personnel support <sup>3</sup>	11.5	9.7	11.3	10.6	10.1	9.9	8.3	8.9
Transportation of material	5.3	6.6	6.7	7.9	7.7	5.9	5.1	6.2
Travel of persons	3.8	5.2	4.0	5.5	5.7	5.1	4.7	5.0
Other	-.5	-.5	-.5	-.3	-.4	-.1	-.4	-.3
<b>Structures</b>	<b>5.5</b>	<b>3.6</b>	<b>4.9</b>	<b>3.9</b>	<b>4.2</b>	<b>3.1</b>	<b>3.4</b>	<b>4.0</b>
Military facilities	3.4	2.0	2.8	2.3	2			

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1990	1991				
			IV	I	II	III	IV	
<b>Receipts from rest of the world</b>	<b>698.2</b>	<b>726.3</b>	<b>730.9</b>	<b>713.8</b>	<b>721.4</b>	<b>728.9</b>	<b>741.1</b>	<b>746.3</b>
Exports of goods and services .....	550.4	591.3	572.6	565.9	589.8	597.0	612.5	617.7
Merchandise <sup>1</sup> .....	398.2	427.2	410.0	412.3	426.7	427.3	442.4	442.5
Durable .....	262.6	283.8	266.2	265.2	287.3	287.2	295.5	295.6
Nondurable .....	135.6	143.4	143.8	147.2	139.5	140.1	146.9	146.9
Services <sup>1</sup> .....	152.2	164.1	162.6	153.5	163.1	169.7	170.1	175.2
Receipts of factor income <sup>2</sup> .....	147.7	135.0	158.3	147.9	131.6	132.0	128.6	128.5
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b> ..	<b>698.2</b>	<b>726.3</b>	<b>730.9</b>	<b>713.8</b>	<b>721.4</b>	<b>728.9</b>	<b>741.1</b>	<b>746.3</b>
Imports of goods and services .....	624.8	622.0	649.2	602.7	607.0	634.3	643.8	641.9
Merchandise <sup>1</sup> .....	507.4	500.5	525.0	485.4	488.3	511.1	517.1	514.8
Durable .....	314.3	316.0	320.0	304.6	304.8	325.7	328.7	332.4
Nondurable .....	193.1	184.5	205.1	180.7	183.5	185.4	188.4	182.5
Services <sup>1</sup> .....	117.4	121.5	124.1	117.3	118.7	123.2	126.8	127.1
Payments of factor income <sup>3</sup> .....	137.0	121.8	132.6	125.2	123.5	121.0	117.6	108.5
Transfer payments (net) .....	20.0	-25.1	20.4	-69.8	-30.0	-4.7	4.1	14.6
From persons (net) .....	2.9	3.2	2.9	3.1	3.1	2.9	3.5	4.0
From government (net) .....	12.6	-33.1	12.7	-77.8	-37.9	-12.5	-4.3	5.6
From business .....	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Net foreign investment .....	-83.6	7.6	-71.3	55.7	20.8	-21.8	-24.5	-18.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

<b>Exports of merchandise</b> .....	<b>398.2</b>	<b>427.2</b>	<b>410.0</b>	<b>412.3</b>	<b>426.7</b>	<b>427.3</b>	<b>442.4</b>	<b>442.5</b>
Foods, feeds, and beverages .....	35.3	36.8	32.5	36.4	34.5	37.0	39.4	41.0
Industrial supplies and materials .....	102.0	106.3	110.2	109.8	106.7	103.9	104.8	104.1
Durable goods .....	35.7	37.3	37.0	36.5	38.1	38.0	36.4	36.2
Nondurable goods .....	66.3	69.0	73.2	73.3	68.6	65.9	68.3	67.9
Capital goods, except automotive .....	153.3	166.9	155.0	155.8	170.5	165.7	175.3	175.4
Civilian aircraft, engines, and parts .....	32.2	36.6	30.8	30.8	38.9	35.6	41.0	42.8
Computers, peripherals, and parts .....	25.9	27.3	26.2	27.3	27.3	26.7	27.9	27.3
Other .....	95.2	103.0	98.0	97.7	104.4	103.5	106.5	105.3
Automotive vehicles, engines, and parts .....	36.5	40.6	35.4	34.2	40.3	44.9	42.9	44.1
Consumer goods, except automotive .....	42.8	45.9	45.3	45.9	44.5	44.8	48.3	48.1
Durable goods .....	22.9	23.7	23.0	23.6	23.2	23.1	25.0	25.0
Nondurable goods .....	19.9	22.2	22.3	22.3	21.3	21.7	23.3	23.1
Other .....	28.4	30.8	31.7	30.2	30.1	31.1	31.7	29.8
Durable goods .....	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.9
Nondurable goods .....	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.9
<b>Imports of merchandise</b> .....	<b>507.4</b>	<b>500.5</b>	<b>525.0</b>	<b>485.4</b>	<b>488.3</b>	<b>511.1</b>	<b>517.1</b>	<b>514.8</b>
Foods, feeds, and beverages .....	26.7	26.5	26.0	25.6	27.9	26.3	26.3	26.7
Industrial supplies and materials, except petroleum and products .....	77.6	75.9	78.7	74.2	75.8	76.2	77.6	81.0
Durable goods .....	39.0	36.5	39.5	35.9	36.2	36.9	37.0	40.2
Nondurable goods .....	38.7	39.4	39.2	38.3	39.7	39.3	40.6	40.8
Petroleum and products .....	62.3	51.2	72.8	52.9	51.7	52.0	48.3	41.0
Capital goods, except automotive .....	116.0	121.6	120.2	119.3	121.1	122.6	123.3	126.8
Civilian aircraft, engines, and parts .....	10.5	11.9	12.6	11.2	12.4	12.5	11.6	12.3
Computers, peripherals, and parts .....	23.0	26.1	23.3	24.2	26.0	27.6	26.7	27.7
Other .....	82.5	83.5	84.2	83.9	82.7	82.5	85.0	86.8
Automotive vehicles, engines, and parts .....	87.7	85.4	86.5	82.1	78.7	92.1	88.8	88.3
Consumer goods, except automotive .....	105.3	107.9	107.2	100.5	100.3	110.5	120.5	117.5
Durable goods .....	55.7	56.6	57.0	52.0	52.5	58.4	63.5	60.4
Nondurable goods .....	49.6	51.4	50.3	48.5	47.8	52.1	57.0	57.1
Other .....	31.8	31.9	33.4	31.0	32.7	31.4	32.4	33.5
Durable goods .....	15.9	15.9	16.7	15.5	16.4	15.7	16.2	16.8
Nondurable goods .....	15.9	15.9	16.7	15.5	16.4	15.7	16.2	16.8
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	40.2	40.5	37.7	39.8	38.2	40.6	43.5	43.6
Exports of nonagricultural products .....	358.0	386.7	372.3	372.6	388.5	386.7	398.9	398.9
Imports of nonpetroleum products .....	445.1	449.2	452.2	432.5	436.6	459.1	468.8	473.8

1. Includes parts of line 2 and line 5.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					1992
			1990	1991				
			IV	I	II	III	IV	
<b>Exports of goods and services</b> .....	<b>505.7</b>	<b>537.8</b>	<b>522.5</b>	<b>512.5</b>	<b>535.7</b>	<b>545.2</b>	<b>558.0</b>	<b>561.4</b>
Merchandise <sup>1</sup> .....	369.4	397.4	379.4	379.9	395.8	400.3	413.7	413.8
Durable .....	249.3	268.9	254.5	251.2	271.0	272.8	280.6	279.6
Nondurable .....	120.1	128.5	124.9	128.7	124.8	127.6	133.1	134.2
Services <sup>1</sup> .....	136.2	140.4	143.1	132.6	139.9	144.8	144.3	147.6
<b>Receipts of factor income</b> <sup>2</sup> .....	<b>130.2</b>	<b>114.5</b>	<b>137.4</b>	<b>126.8</b>	<b>111.8</b>	<b>111.4</b>	<b>108.0</b>	<b>107.0</b>
<b>Imports of goods and services</b> .....	<b>557.0</b>	<b>558.7</b>	<b>553.7</b>	<b>531.1</b>	<b>548.0</b>	<b>576.3</b>	<b>579.3</b>	<b>581.5</b>
Merchandise <sup>1</sup> .....	458.5	459.8	453.0	435.9	451.2	475.7	476.6	478.4
Durable .....	290.0	293.2	293.0	278.9	283.2	304.8	306.0	308.6
Nondurable .....	168.4	166.6	160.0	156.9	168.0	170.9	170.6	169.9
Services <sup>1</sup> .....	98.5	98.9	100.7	95.3	96.8	100.6	102.8	103.0
<b>Payments of factor income</b> <sup>3</sup> .....	<b>120.4</b>	<b>103.1</b>	<b>114.7</b>	<b>107.0</b>	<b>104.7</b>	<b>102.2</b>	<b>98.6</b>	<b>90.2</b>

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

<b>Exports of merchandise</b> .....	<b>369.4</b>	<b>397.4</b>	<b>379.4</b>	<b>379.9</b>	<b>395.8</b>	<b>400.3</b>	<b>413.7</b>	<b>413.8</b>
Foods, feeds, and beverages .....	30.7	32.4	29.5	32.1	30.4	32.8	34.1	35.8
Industrial supplies and materials .....	90.1	95.8	94.3	95.1	95.9	95.4	96.9	97.6
Durable goods .....	31.3	32.5	33.0	31.3	33.2	33.4	32.1	31.6
Nondurable goods .....	58.8	63.3	61.3	63.9	62.6	62.0	64.7	65.9
Capital goods, except automotive .....	149.8	164.6	151.8	153.8	167.0	164.4	173.4	173.1
Civilian aircraft, engines, and parts .....	28.3	30.9	26.6	26.5	33.0	29.7	34.2	35.4
Computers, peripherals, and parts .....	33.9	41.6	35.7	38.7	40.1	42.0	45.5	45.7
Other .....	87.6	92.2	89.6	88.6	93.8	92.6	93.8	92.1
Automotive vehicles, engines, and parts .....	34.0	36.5	34.2	31.1	36.4	40.3	38.2	39.1
Consumer goods, except automotive .....	39.3	40.7	41.4	41.0	39.3	39.8	42.9	41.8
Durable goods .....	21.5	21.6	21.4	21.7	20.9	20.9	22.7	22.5
Nondurable goods .....	17.8	19.2	20.0	19.3	18.4	18.9	20.2	19.3
Other .....	25.5	27.4	28.1	26.8	26.8	27.7	28.1	26.4
Durable goods .....	12.8	13.7	14.1	13.4	13.4	13.9	14.1	13.2
Nondurable goods .....	12.8	13.7	14.1	13.4	13.4	13.8	14.1	13.2
<b>Imports of merchandise</b> .....	<b>458.5</b>	<b>459.8</b>	<b>453.0</b>	<b>435.9</b>	<b>451.2</b>	<b>475.7</b>	<b>476.6</b>	<b>478.4</b>
Foods, feeds, and beverages .....	25.5	24.6	24.5	23.9	25.6	24.2	24.5	24.8
Industrial supplies and materials, except petroleum and products .....	66.4	66.0	67.4	62.4	65.5	67.4	68.7	71.1
Durable goods .....	32.6	31.4	33.3	29.9	30.9	32.3	32.4	34.8
Nondurable goods .....	33.8	34.6	34.1	32.5	34.6	35.1	36.3	36.2
Petroleum and products .....	51.5	48.5	43.1	44.8	51.4	51.9	45.9	46.2
Capital goods, except automotive .....	114.0	122.5	117.0	116.9	121.6	125.2	126.2	130.7
Civilian aircraft, engines, and parts .....	9.2	10.1	10.9	9.6	10.6	10.4	9.7	10.1
Computers, peripherals, and parts .....	30.1	38.6	31.5	33.9	37.5	41.7	41.3	43.9
Other .....	74.8	73.8	74.6	73.4	73.5	73.0	75.2	76.7
Automotive vehicles, engines, and parts .....	79.1	75.0	77.4	72.7	69.3	81.0	76.8	75.5
Consumer goods, except automotive .....	93.3	95.1	93.9	87.9	88.8	98.1	105.8	100.9
Durable goods .....	50.0	50.3	50.5	45.8	46.9	52.4	56.2	52.9
Nondurable goods .....	43.4	44.8	43.5	42.1	41.9	45.7	49.6	48.0
Other .....	28.6	28.2	29.6	27.2	29.0	28.0	28.6	29.2
Durable goods .....	14.3	14.1	14.8	13.6	14.5	14.0	14.3	14.6
Nondurable goods .....	14.3	14.1	14.8	13.6	14.5	14.0	14.3	14.6
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	35.4	35.8	34.4	35.0	33.6	36.3	38.3	39.0
Exports of nonagricultural products .....	334.0	361.6	345.0	344.9	362.2	364.1	375.3	374.8
Imports of nonpetroleum products .....	407.0							

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990	1991				1992		
				IV	I	II	III		IV	I
<b>Gross saving</b> .....	<b>710.9</b>	<b>715.2</b>	<b>677.5</b>	<b>746.9</b>	<b>713.1</b>	<b>697.2</b>	<b>703.8</b>	<b>675.4</b>		
<b>Gross private saving</b> .....	<b>850.4</b>	<b>886.8</b>	<b>853.1</b>	<b>873.0</b>	<b>892.1</b>	<b>875.5</b>	<b>906.6</b>	<b>920.9</b>		
Personal saving .....	205.8	219.3	215.0	212.6	228.8	212.5	223.4	216.5		
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	49.9	44.6	32.8	45.0	43.4	39.4	50.6	79.2		
Undistributed profits .....	63.3	50.2	62.8	51.9	46.1	51.5	51.2	72.6		
Inventory valuation adjustment .....	-14.2	3.1	-21.2	6.7	9.9	-4.8	.7	-4.0		
Capital consumption adjustment .....	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.6		
Corporate consumption of fixed capital .....	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.5		
Noncorporate consumption of fixed capital .....	229.3	239.3	232.7	235.3	236.8	239.1	246.1	240.7		
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0		
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-139.5</b>	<b>-171.6</b>	<b>-175.6</b>	<b>-126.1</b>	<b>-179.1</b>	<b>-178.4</b>	<b>-202.9</b>	<b>-245.5</b>		
Federal .....	-165.3	-201.6	-193.6	-146.4	-206.7	-210.2	-243.1	-284.4		
State and local .....	25.7	30.0	18.0	20.4	27.6	31.8	40.3	38.9		
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Gross investment</b> .....	<b>719.0</b>	<b>734.3</b>	<b>679.6</b>	<b>764.9</b>	<b>729.6</b>	<b>719.1</b>	<b>723.4</b>	<b>709.7</b>		
Gross private domestic investment .....	802.6	726.7	750.9	709.3	708.8	740.9	747.9	728.4		
Net foreign investment .....	-83.6	7.6	-71.3	55.7	20.8	-21.8	-24.5	-18.7		
<b>Statistical discrepancy</b> .....	<b>8.1</b>	<b>19.0</b>	<b>2.1</b>	<b>18.0</b>	<b>16.5</b>	<b>22.0</b>	<b>19.6</b>	<b>34.2</b>		

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990	1991				1992		
				IV	I	II	III		IV	I
<b>Fixed investment</b> .....	<b>802.7</b>	<b>745.2</b>	<b>787.4</b>	<b>748.4</b>	<b>745.8</b>	<b>744.5</b>	<b>742.0</b>	<b>750.2</b>		
<b>Nonresidential</b> .....	<b>587.0</b>	<b>550.1</b>	<b>585.2</b>	<b>560.0</b>	<b>554.6</b>	<b>546.8</b>	<b>539.0</b>	<b>541.7</b>		
<b>Structures</b> .....	<b>198.7</b>	<b>174.6</b>	<b>191.2</b>	<b>184.0</b>	<b>180.0</b>	<b>169.0</b>	<b>165.2</b>	<b>165.8</b>		
Nonresidential buildings, including farm .....	148.2	124.5	140.7	134.2	128.6	119.0	116.4	114.9		
Utilities .....	30.4	31.7	31.7	31.4	31.9	31.8	31.7	32.8		
Mining exploration, shafts, and wells .....	11.3	9.5	10.4	10.3	10.0	9.2	8.5	7.8		
Other structures .....	8.8	8.8	8.4	8.2	9.5	9.1	8.7	10.3		
<b>Producers' durable equipment</b> .....	<b>388.3</b>	<b>375.5</b>	<b>394.0</b>	<b>375.9</b>	<b>374.7</b>	<b>377.8</b>	<b>373.8</b>	<b>375.9</b>		
Information processing and related equipment .....	129.2	132.0	132.8	129.9	129.5	132.3	136.2	138.7		
Computers and peripheral equipment <sup>1</sup> .....	37.3	37.7	38.7	36.6	36.7	37.6	39.9	41.4		
Other .....	91.9	94.3	94.1	93.3	92.8	94.6	96.3	97.2		
Industrial equipment .....	91.6	84.1	92.2	87.4	84.0	82.0	82.8	81.2		
Transportation and related equipment .....	83.5	84.8	83.6	82.1	85.5	89.2	82.1	82.2		
Other .....	84.0	74.7	85.4	76.5	75.6	74.3	72.6	73.8		
<b>Residential</b> .....	<b>215.7</b>	<b>195.1</b>	<b>202.2</b>	<b>188.4</b>	<b>191.2</b>	<b>197.7</b>	<b>203.0</b>	<b>208.5</b>		
<b>Structures</b> .....	<b>208.8</b>	<b>188.4</b>	<b>195.4</b>	<b>181.7</b>	<b>184.4</b>	<b>190.9</b>	<b>196.4</b>	<b>201.6</b>		
Single family .....	108.7	95.8	98.2	87.5	88.9	100.9	105.8	110.6		
Multifamily .....	19.3	15.3	18.5	17.5	15.5	14.1	13.9	12.9		
Other structures .....	80.8	77.3	78.8	76.8	80.0	75.9	76.7	78.0		
<b>Producers' durable equipment</b> .....	<b>6.9</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>7.0</b>		

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates							
			1990	1991				1992		
				IV	I	II	III		IV	I
<b>Fixed investment</b> .....	<b>744.2</b>	<b>687.6</b>	<b>727.8</b>	<b>689.8</b>	<b>686.8</b>	<b>686.5</b>	<b>687.2</b>	<b>696.3</b>		
<b>Nonresidential</b> .....	<b>548.8</b>	<b>512.4</b>	<b>544.5</b>	<b>519.1</b>	<b>514.8</b>	<b>510.0</b>	<b>505.6</b>	<b>509.5</b>		
<b>Structures</b> .....	<b>177.9</b>	<b>154.0</b>	<b>170.4</b>	<b>163.3</b>	<b>158.9</b>	<b>148.4</b>	<b>145.4</b>	<b>146.3</b>		
Nonresidential buildings, including farm .....	133.6	110.9	126.2	120.1	114.7	105.5	103.3	102.3		
Utilities .....	26.8	27.4	27.9	27.4	27.6	27.4	27.3	28.2		
Mining exploration, shafts, and wells .....	9.5	7.8	8.7	8.5	8.2	7.5	7.0	6.5		
Other structures .....	8.0	7.9	7.6	7.3	8.4	8.1	7.8	9.3		
<b>Producers' durable equipment</b> .....	<b>370.8</b>	<b>358.3</b>	<b>374.0</b>	<b>355.8</b>	<b>355.8</b>	<b>361.6</b>	<b>360.1</b>	<b>363.2</b>		
Information processing and related equipment .....	137.1	146.4	141.8	140.4	141.9	148.4	155.1	159.8		
Computers and peripheral equipment <sup>1</sup> .....	48.8	57.2	52.1	51.6	53.9	58.9	64.3	68.3		
Other .....	88.3	89.2	89.7	88.7	88.0	89.5	90.8	91.5		
Industrial equipment .....	80.9	71.4	79.8	74.7	71.6	69.5	69.6	68.1		
Transportation and related equipment .....	76.9	74.8	76.1	73.0	75.7	78.5	71.9	71.2		
Other .....	75.9	65.8	76.2	67.7	66.7	65.2	63.4	64.1		
<b>Residential</b> .....	<b>195.5</b>	<b>175.2</b>	<b>183.3</b>	<b>170.7</b>	<b>172.0</b>	<b>176.5</b>	<b>181.7</b>	<b>186.8</b>		
<b>Structures</b> .....	<b>188.9</b>	<b>168.7</b>	<b>176.9</b>	<b>164.3</b>	<b>165.4</b>	<b>170.0</b>	<b>175.3</b>	<b>180.0</b>		
Single family .....	98.1	86.4	88.8	79.5	80.6	90.5	95.0	99.7		
Multifamily .....	17.4	13.7	16.6	15.8	13.9	12.5	12.4	11.6		
Other structures .....	73.4	68.7	71.4	69.0	70.9	66.9	67.9	68.8		
<b>Producers' durable equipment</b> .....	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.7</b>		

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Change in business inventories</b>	<b>0</b>	<b>-18.5</b>	<b>-36.5</b>	<b>-39.2</b>	<b>-37.1</b>	<b>-3.6</b>	<b>6.0</b>	<b>-21.8</b>
Farm .....	2.0	-3.5	-7.6	-4.2	-3.1	-4	-6.1	-2.9
Nonfarm .....	-2.0	-15.0	-28.9	-35.0	-34.0	-3.2	12.1	-18.9
Change in book value .....	19.2	-18.8	-4	-47.8	-45.1	3.9	13.7	-12.2
Inventory valuation adjustment .....	-21.3	3.8	-28.5	12.8	11.2	-7.1	-1.6	-6.7
Manufacturing .....	-1.7	-8.0	-16.2	.5	-15.8	-4.4	-12.5	-8.9
Durable goods .....	-3.1	-11.3	-10.8	-8.8	-15.2	-4.4	-16.6	-13.3
Nondurable goods .....	1.4	3.2	-5.4	9.3	-5	-1	4.2	4.4
Wholesale trade .....	3.4	.3	1.6	1.0	-14.8	-2.0	17.0	-3.9
Durable goods .....	2.0	-1.5	-.9	3.2	-14.3	-4.4	9.7	-7.0
Nondurable goods .....	1.4	1.7	2.5	-2.1	-6	2.4	7.3	3.1
Merchant wholesalers .....	2.2	1.1	3.8	3.4	-14.2	-3.6	18.9	-2.9
Durable goods .....	2.2	-1.3	.6	2.4	-12.8	-5.8	10.8	-6.1
Nondurable goods .....	-1	2.5	3.2	1.0	-1.4	2.1	8.2	3.2
Nonmerchant wholesalers .....	1.3	-.8	-2.2	-2.4	-.6	1.6	-2.0	-1.0
Durable goods .....	-.2	-1	-1.5	.7	-1.5	1.4	-1.1	-.9
Nondurable goods .....	1.5	-.7	-.7	-3.1	.9	.3	-.9	-.1
Retail trade .....	-7.4	-4.6	-9.7	-30.7	-3.6	7.1	8.8	-8.7
Durable goods .....	-6.4	-8.7	-13.4	-28.4	-1.5	2.0	-7.0	-4.7
Automotive .....	-6.4	-8.3	-10.4	-23.2	-1.2	0	-9.0	-6.6
Other .....	0	-.4	-3.0	-5.2	-.4	2.0	2.0	2.0
Nondurable goods .....	-1.1	4.1	3.7	-2.3	-2.1	5.1	15.8	-4.0
Other .....	3.6	-2.6	-4.5	-5.8	.2	-3.9	-1.1	2.6
Durable goods .....	-.5	-3.7	-4.2	-9.4	-2.4	-2.5	-.5	-2.1
Nondurable goods .....	3.1	1.1	-.3	3.6	2.7	-1.4	-.6	4.7

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1990	1991				1992
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup></b> .....	<b>1,103.4</b>	<b>1,087.8</b>	<b>1,081.0</b>	<b>1,079.0</b>	<b>1,073.9</b>	<b>1,075.4</b>
Farm .....	93.1	95.6	98.0	96.2	87.8	92.8
Nonfarm .....	1,010.3	992.1	983.1	982.8	985.1	982.6
Durable goods .....	582.3	570.5	563.3	560.1	557.9	552.4
Nondurable goods .....	428.1	421.7	419.8	422.7	427.2	430.2
Manufacturing .....	416.6	410.3	404.8	403.7	400.4	397.5
Durable goods .....	268.8	265.3	260.7	259.2	255.7	251.8
Nondurable goods .....	147.8	145.1	144.1	144.5	144.8	145.7
Wholesale trade .....	234.3	233.3	229.1	229.1	233.3	234.1
Durable goods .....	149.9	150.7	147.4	146.1	149.3	148.7
Nondurable goods .....	84.4	82.6	81.8	82.9	84.0	85.5
Merchant wholesalers .....	206.2	206.5	202.5	201.9	206.6	208.0
Durable goods .....	133.2	133.9	130.9	129.4	132.6	132.4
Nondurable goods .....	73.0	72.6	71.6	72.6	74.0	75.6
Nonmerchant wholesalers .....	28.1	26.8	26.6	27.1	26.7	26.1
Durable goods .....	16.7	16.8	16.4	16.8	16.6	16.3
Nondurable goods .....	11.4	10.0	10.2	10.4	10.1	9.9
Retail trade .....	248.8	241.5	242.1	243.9	245.9	244.5
Durable goods .....	117.8	111.0	111.8	112.4	110.7	110.0
Automotive .....	59.1	53.5	53.6	53.7	51.4	49.9
Other .....	58.7	57.6	58.1	58.7	59.3	60.0
Nondurable goods .....	131.0	130.5	130.4	131.5	135.2	134.5
Other .....	110.7	106.9	107.0	106.1	105.4	106.4
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>394.4</b>	<b>395.9</b>	<b>401.3</b>	<b>402.3</b>	<b>403.3</b>	<b>410.3</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>224.0</b>	<b>223.0</b>	<b>224.2</b>	<b>223.1</b>	<b>222.3</b>	<b>226.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.80	2.75	2.69	2.68	2.66	2.62
Nonfarm inventories to final sales .....	2.56	2.51	2.45	2.44	2.44	2.39
Nonfarm inventories to final sales of goods and structures .....	4.51	4.45	4.38	4.40	4.43	4.33

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Change in business inventories</b>	<b>.2</b>	<b>-13.9</b>	<b>-31.2</b>	<b>-32.8</b>	<b>-30.4</b>	<b>.1</b>	<b>7.6</b>	<b>-16.6</b>
Farm .....	1.7	0	-5.5	-1.7	.4	2.9	-1.6	-.3
Nonfarm .....	-1.5	-13.9	-25.7	-31.1	-30.8	-2.8	9.2	-16.3
Manufacturing .....	-1.3	-7.3	-13.7	.5	-14.2	-4.1	-11.4	-8.1
Durable goods .....	-2.9	-10.2	-10.1	-7.8	-13.9	-4.0	-15.2	-12.1
Nondurable goods .....	1.6	2.9	-3.6	8.2	-.3	-.1	3.8	4.0
Wholesale trade .....	3.1	.4	.9	1.9	-13.7	-1.5	14.7	-3.0
Durable goods .....	1.8	-1.3	-.9	3.1	-13.1	-3.9	8.6	-6.2
Nondurable goods .....	1.3	1.7	1.8	-1.1	-.7	2.4	6.1	3.2
Merchant wholesalers .....	2.3	1.0	3.8	3.5	-13.2	-3.0	16.5	-2.1
Durable goods .....	2.1	-1.2	.6	2.4	-11.7	-5.2	9.7	-5.4
Nondurable goods .....	.2	2.1	3.2	1.1	-1.5	2.2	6.8	3.3
Nonmerchant wholesalers .....	.8	-.6	-2.9	-1.6	-.6	1.6	-1.8	-1.0
Durable goods .....	-.2	-.1	-1.5	.7	-1.4	1.3	-1.1	-.9
Nondurable goods .....	1.1	-.5	-1.4	-2.2	.8	.2	-.7	-.1
Retail trade .....	-6.8	-4.5	-8.9	-28.3	-3.0	6.2	7.2	-7.6
Durable goods .....	-6.0	-8.0	-12.4	-26.2	-1.4	1.8	-6.3	-4.3
Automotive .....	-6.0	-7.7	-9.7	-21.5	-1.1	0	-8.1	-6.0
Other .....	0	-.4	-2.7	-4.7	-.3	1.7	1.8	1.7
Nondurable goods .....	-.8	3.5	3.6	-2.1	-1.7	4.4	13.6	-3.3
Other .....	3.6	-2.5	-4.0	-5.2	.2	-3.4	-1.3	2.4
Durable goods .....	.5	-3.4	-3.9	-8.6	-2.2	-2.2	-.6	-1.9
Nondurable goods .....	3.1	.9	-.1	3.4	2.3	-1.2	-.7	4.3

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1990	1991				1992
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup></b> .....	<b>984.5</b>	<b>976.3</b>	<b>968.7</b>	<b>968.7</b>	<b>970.6</b>	<b>966.5</b>
Farm .....	82.7	82.2	82.3	83.1	82.7	82.6
Nonfarm .....	901.9	894.1	886.4	885.7	888.0	883.9
Durable goods .....	531.5	521.7	514.1	512.0	508.6	502.5
Nondurable goods .....	370.3	372.4	372.3	373.7	379.3	381.4
Manufacturing .....	372.5	372.6	369.1	368.0	365.2	363.2
Durable goods .....	245.9	244.0	240.5	239.5	235.7	232.7
Nondurable goods .....	126.6	128.6	128.5	128.5	129.4	130.4
Wholesale trade .....	205.6	206.1	202.6	202.3	205.9	205.2
Durable goods .....	134.0	134.8	131.5	130.6	132.7	131.2
Nondurable goods .....	71.6	71.3	71.1	71.7	73.2	74.0
Merchant wholesalers .....	181.1	182.0	178.7	177.9	182.0	181.5
Durable goods .....	118.9	119.5	116.6	115.3	117.7	116.4
Nondurable goods .....	62.2	62.5	62.1	62.6	64.3	65.2
Nonmerchant wholesalers .....	24.5	24.1	24.0	24.4	23.9	23.7
Durable goods .....	15.1	15.3	15.0	15.3	15.0	14.8
Nondurable goods .....	9.4	8.8	9.0	9.1	8.9	8.8
Retail trade .....	224.2	217.2	216.4	217.9	219.8	217.9
Durable goods .....	109.6	103.1	102.8	103.2	101.6	100.6
Automotive .....	55.9	50.5	50.3	50.3	48.2	46.7
Other .....	53.7	52.6	52.5	52.9	53.4	53.8
Nondurable goods .....	114.6	114.1	113.6	114.7	118.1	117.3
Other .....	99.5	98.2	98.3	97.4	97.1	97.7
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>346.1</b>	<b>343.7</b>	<b>345.8</b>	<b>344.9</b>	<b>344.6</b>	<b>348.7</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>200.4</b>	<b>197.4</b>	<b>197.4</b>	<b>195.9</b>	<b>195.3</b>	<b>198.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.84	2.84	2.80	2.81	2.82	2.77
Nonfarm inventories to final sales .....	2.61	2.60	2.56	2.57	2.58	2.54
Nonfarm inventories to final sales of goods and structures .....	4.50	4.53	4.49	4.52	4.55	4.45

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

**Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991				1992
			IV	I	II	III	IV	I	
<b>National income without capital consumption adjustment</b> .....	<b>4,497.5</b>	<b>4,594.2</b>	<b>4,556.7</b>	<b>4,545.8</b>	<b>4,586.1</b>	<b>4,610.4</b>	<b>4,634.6</b>	<b>4,692.6</b>	
<b>Domestic industries</b> .....	<b>4,486.7</b>	<b>4,581.1</b>	<b>4,531.0</b>	<b>4,523.1</b>	<b>4,578.0</b>	<b>4,599.4</b>	<b>4,623.7</b>	<b>4,672.5</b>	
<b>Private industries</b> .....	<b>3,828.9</b>	<b>3,886.0</b>	<b>3,858.2</b>	<b>3,834.7</b>	<b>3,884.3</b>	<b>3,902.3</b>	<b>3,922.6</b>	<b>3,958.9</b>	
Agriculture, forestry, and fisheries .....	97.1	90.2	95.8	87.7	94.6	87.1	91.5	92.1	
Mining .....	38.1	38.2	41.9	40.4	38.0	38.1	36.5	36.0	
Construction .....	234.4	221.4	230.0	219.7	217.5	223.7	224.7	224.8	
Manufacturing .....	846.9	835.7	834.1	820.9	831.9	842.4	847.7	849.4	
Durable goods .....	484.3	466.1	471.3	457.7	465.9	469.2	471.7	472.3	
Nondurable goods .....	362.6	369.6	362.8	363.1	366.0	373.3	376.0	377.1	
Transportation and public utilities .....	328.7	333.2	326.7	332.2	336.9	333.1	330.7	334.6	
Transportation .....	139.4	140.4	140.1	139.8	141.9	139.9	139.9	141.7	
Communications .....	96.4	98.5	97.5	98.3	98.2	99.5	97.8	99.5	
Electric, gas, and sanitary services .....	92.9	94.4	89.0	94.0	96.8	93.7	93.0	93.5	
Wholesale trade .....	263.6	269.8	265.9	268.7	271.2	270.2	269.2	269.3	
Retail trade .....	392.1	397.8	391.5	392.5	398.3	398.5	402.0	405.7	
Finance, insurance, and real estate .....	679.8	697.2	694.3	695.5	700.0	698.7	694.6	704.3	
Services .....	948.3	1,002.3	978.2	977.0	995.9	1,010.6	1,025.8	1,042.7	
<b>Government</b> .....	<b>657.9</b>	<b>695.1</b>	<b>672.8</b>	<b>688.4</b>	<b>693.8</b>	<b>697.2</b>	<b>701.1</b>	<b>713.6</b>	
<b>Rest of the world</b> .....	<b>10.8</b>	<b>13.2</b>	<b>25.7</b>	<b>22.7</b>	<b>8.1</b>	<b>10.9</b>	<b>10.9</b>	<b>20.0</b>	

**Table 6.16C.—Corporate Profits by Industry**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates						
			1990		1991				1992
			IV	I	II	III	IV	I	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>319.0</b>	<b>306.8</b>	<b>296.1</b>	<b>302.1</b>	<b>303.5</b>	<b>306.1</b>	<b>315.6</b>	<b>355.4</b>	
<b>Domestic industries</b> .....	<b>258.8</b>	<b>240.7</b>	<b>223.3</b>	<b>227.5</b>	<b>241.7</b>	<b>243.1</b>	<b>250.6</b>	<b>284.4</b>	
Financial .....	34.5	35.5	30.0	33.1	35.3	37.5	36.1	46.2	
Nonfinancial .....	224.3	205.2	193.3	194.4	206.4	205.5	214.4	238.2	
<b>Rest of the world</b> .....	<b>60.2</b>	<b>66.1</b>	<b>72.8</b>	<b>74.6</b>	<b>61.7</b>	<b>63.0</b>	<b>65.0</b>	<b>70.9</b>	
Receipts from the rest of the world .....	64.9	63.8	67.2	70.7	59.5	62.9	61.9	70.1	
Less: Payments to the rest of the world .....	4.7	-2.3	-5.6	-3.9	-2.2	-1.1	-3.1	-8.8	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>318.2</b>	<b>315.5</b>	<b>304.9</b>	<b>315.7</b>	<b>316.1</b>	<b>313.4</b>	<b>316.9</b>	<b>344.8</b>	
<b>Domestic industries</b> .....	<b>258.0</b>	<b>249.5</b>	<b>232.1</b>	<b>241.2</b>	<b>254.4</b>	<b>250.4</b>	<b>251.9</b>	<b>273.8</b>	
Financial .....	39.6	41.7	36.4	40.1	42.1	43.5	41.3	50.6	
Federal Reserve banks .....	21.3	20.7	21.7	21.0	20.4	20.8	20.5	19.1	
Other .....	18.3	21.1	14.7	19.1	21.7	22.7	20.8	31.5	
Nonfinancial .....	218.3	207.7	195.7	201.0	212.3	206.9	210.5	223.3	
Manufacturing .....	95.7	81.7	78.9	75.0	82.9	84.1	84.7	93.5	
Durable goods .....	37.2	23.7	24.6	20.4	26.5	24.0	23.9	31.7	
Primary metal industries .....	4.6	2.1	4.3	2.9	1.7	1.1	2.8	1.5	
Fabricated metal products .....	5.6	4.6	3.7	3.0	4.9	4.9	5.4	4.8	
Industrial machinery and equipment .....	10.2	8.7	9.3	9.5	9.4	6.8	9.2	9.2	
Electronic and other electric equipment .....	7.9	6.6	5.7	7.2	7.0	5.3	6.9	7.2	
Motor vehicles and equipment .....	-7.1	-11.0	-12.3	-14.9	-11.4	-8.3	-9.5	-1.9	
Other .....	16.0	12.8	14.0	12.7	14.9	14.2	9.2	10.9	
Nondurable goods .....	58.5	57.9	54.2	54.5	56.4	60.0	60.7	61.7	
Food and kindred products .....	12.6	15.4	13.9	15.0	15.8	17.1	13.8	16.0	
Chemicals and allied products .....	20.3	20.2	17.0	16.6	18.7	21.5	24.2	21.6	
Petroleum and coal products .....	6.5	3.9	8.0	8.7	2.9	.8	3.2	5.0	
Other .....	19.2	18.4	15.4	14.2	19.1	20.6	19.5	19.1	
Transportation and public utilities .....	44.5	45.8	37.5	45.7	49.2	44.3	44.0	48.4	
Wholesale and retail trade .....	39.8	45.8	38.2	45.3	46.9	44.6	46.4	45.0	
Other .....	38.4	34.4	41.1	35.1	33.3	33.9	35.5	36.3	
<b>Rest of the world</b> .....	<b>60.2</b>	<b>66.1</b>	<b>72.8</b>	<b>74.6</b>	<b>61.7</b>	<b>63.0</b>	<b>65.0</b>	<b>70.9</b>	



**Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes—Continued**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990	1991				1992
				IV	I	II	III	
<b>Government purchases:</b>								
Current dollars .....	118.3	123.4	121.5	123.5	123.9	123.6	122.5	124.3
Quantity indexes:								
Fixed 1987 weights .....	105.4	106.3	106.4	107.1	107.1	106.2	104.7	105.5
Chain-type annual weights .....	105.5							
Benchmark-years weights .....	105.3							
Price indexes:								
Fixed 1987 weights .....	112.4	116.3	114.3	115.5	116.0	116.5	117.2	118.2
Chain-type annual weights .....	112.2							
Benchmark-years weights .....	112.3							
Implicit price deflator .....	112.2	116.1	114.2	115.3	115.7	116.4	116.9	117.8
<b>Federal:</b>								
Current dollars .....	110.4	115.6	112.9	117.3	117.4	115.6	112.2	114.5
Quantity indexes:								
Fixed 1987 weights .....	99.0	100.0	99.4	101.8	102.0	99.9	96.3	96.6
Chain-type annual weights .....	99.1							
Benchmark-years weights .....	98.7							
Price indexes:								
Fixed 1987 weights .....	112.1	116.4	113.8	115.9	116.0	116.4	117.4	119.3
Chain-type annual weights .....	111.4							
Benchmark-years weights .....	111.8							
Implicit price deflator .....	111.6	115.7	113.6	115.3	115.1	115.7	116.5	118.6
<b>National defense:</b>								
Current dollars .....	107.3	110.8	109.8	113.8	112.4	110.4	106.5	107.4
Quantity indexes:								
Fixed 1987 weights .....	96.3	96.3	96.6	99.1	98.3	96.0	92.0	91.2
Chain-type annual weights .....	96.1							
Benchmark-years weights .....	95.9							
Price indexes:								
Fixed 1987 weights .....	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1
Chain-type annual weights .....	111.7							
Benchmark-years weights .....	111.8							
Implicit price deflator .....	111.4	115.0	113.7	114.8	114.4	114.9	115.8	117.7
<b>Nondefense:</b>								
Current dollars .....	120.1	131.0	122.7	128.3	133.2	132.1	130.2	136.7
Quantity indexes:								
Fixed 1987 weights .....	107.2	111.5	108.4	110.2	113.8	112.1	109.8	113.4
Chain-type annual weights .....	108.5							
Benchmark-years weights .....	107.5							
Price indexes:								
Fixed 1987 weights .....	111.5	116.8	113.0	115.8	116.6	117.1	117.6	120.2
Chain-type annual weights .....	110.6							
Benchmark-years weights .....	111.8							
Implicit price deflator .....	112.0	117.5	113.2	116.5	117.1	117.9	118.6	120.6
<b>State and local:</b>								
Current dollars .....	124.4	129.4	128.2	128.3	129.0	129.7	130.4	131.9
Quantity indexes:								
Fixed 1987 weights .....	110.4	111.2	111.8	111.3	111.1	111.1	111.3	112.4
Chain-type annual weights .....	110.4							
Benchmark-years weights .....	110.4							
Price indexes:								
Fixed 1987 weights .....	112.7	116.2	114.6	115.2	116.0	116.7	117.1	117.4
Chain-type annual weights .....	112.7							
Benchmark-years weights .....	112.7							
Implicit price deflator .....	112.7	116.3	114.7	115.3	116.1	116.8	117.2	117.4

NOTE.—The quantity and price indexes in this table are calculate from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990	1991				1992
				IV	I	II	III	
<b>Gross domestic product:</b>								
Current dollars .....	121.5	124.9	122.4	123.1	124.5	125.8	126.4	128.2
Quantity indexes:								
Fixed 1987 weights .....	107.6	106.8	106.9	106.3	106.6	107.1	107.2	108.0
Chain-type annual weights .....	107.6							
Benchmark-years weights .....	107.5							
Price indexes:								
Fixed 1987 weights .....	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.6
Chain-type annual weights .....	112.8							
Benchmark-years weights .....	113.0							
Implicit price deflator .....	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	122.2	126.1	123.9	124.7	126.1	126.6	127.0	129.4
Quantity indexes:								
Fixed 1987 weights .....	108.2	107.7	108.3	107.6	107.9	107.7	107.7	108.9
Chain-type annual weights .....	108.1							
Benchmark-years weights .....	108.0							
Price indexes:								
Fixed 1987 weights .....	113.2	117.6	114.9	116.4	117.4	118.1	118.7	119.6
Chain-type annual weights .....	113.0							
Benchmark-years weights .....	113.1							
Implicit price deflator .....	112.9	117.0	114.5	115.9	116.8	117.5	118.0	118.8
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	119.3	121.8	120.3	120.1	121.1	122.7	123.2	124.8
Quantity indexes:								
Fixed 1987 weights .....	105.4	104.0	104.3	103.4	103.6	104.5	104.4	105.1
Chain-type annual weights .....	105.4							
Benchmark-years weights .....	105.3							
Price indexes:								
Fixed 1987 weights .....	113.4	117.6	115.6	116.5	117.2	117.9	118.6	119.4
Chain-type annual weights .....	113.2							
Benchmark-years weights .....	113.3							
Implicit price deflator .....	113.2	117.1	115.3	116.2	116.8	117.4	118.0	118.8
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	24,204	1,857	7,968	416	3,598	7,152	-3,738	20,866
Quantity indexes:								
Fixed 1987 weights .....	120.0	122.9	121.8	121.7	122.5	123.5	123.8	126.0
Chain-type annual weights .....	106.0	104.9	105.6	104.7	104.9	105.1	104.8	106.0
Benchmark-years weights .....	105.9							
Price indexes:								
Fixed 1987 weights .....	113.5	117.6	115.7	116.6	117.3	118.0	118.7	119.5
Chain-type annual weights .....	113.3							
Benchmark-years weights .....	113.4							
Implicit price deflator .....	113.2	117.2	115.3	116.2	116.9	117.5	118.1	118.8

1. Equals GDP less change in business inventories.  
 2. Equals GDP less net exports of goods and services or the sum of personal consumptions expenditures, gross private domestic investment, and government purchases.  
 3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Gross national product:</b>								
Current dollars .....	121.6	125.1	122.9	123.5	124.6	125.9	126.5	128.5
Quantity indexes:								
Fixed 1987 weights .....	107.7	106.9	107.3	106.6	106.7	107.2	107.3	108.2
Chain-type annual weights .....	107.7							
Benchmark-years weights .....	107.6							
Price indexes:								
Fixed 1987 weights .....	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.6
Chain-type annual weights .....	112.8							
Benchmark-years weights .....	113.0							
Implicit price deflator .....	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	148.9	154.9	155.8	152.2	153.8	155.4	158.0	159.1
Quantity index, fixed 1987 weights .....	135.5	139.1	140.7	136.3	138.0	140.0	142.0	142.5
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	151.2	162.5	157.3	155.5	162.1	164.0	168.3	169.7
Quantity index, fixed 1987 weights .....	132.4	137.8	133.3	133.4	137.4	139.6	140.7	142.4
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	121.6	125.1	122.9	123.5	124.6	125.9	126.5	128.5
Quantity index, fixed 1987 weights .....	107.4	106.8	106.6	106.3	106.6	107.2	107.2	108.2

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Personal consumption expenditures</b> .....	115.0	119.7	117.6	118.5	119.3	120.1	121.0	122.0
<b>Durable goods</b> .....	106.8	109.4	107.4	108.4	109.0	109.9	110.2	110.8
Motor vehicles and parts .....	106.4	109.8	107.1	108.6	109.4	110.4	110.8	111.0
Furniture and household equipment ..	102.4	102.9	102.5	102.7	102.8	103.2	102.9	103.7
Other .....	115.9	120.5	117.2	118.6	119.4	121.2	122.8	123.5
<b>Nondurable goods</b> .....	116.2	120.5	119.8	119.8	120.2	120.6	121.2	121.7
Food .....	115.7	120.1	117.4	119.1	120.4	120.2	120.6	121.2
Clothing and shoes .....	111.4	115.4	112.3	114.6	114.4	116.3	116.5	117.5
Gasoline and oil .....	125.6	123.8	146.5	128.3	122.9	121.6	122.6	120.4
Fuel oil and coal .....	125.5	121.0	149.1	132.7	116.6	115.6	119.2	112.3
Other .....	117.4	123.5	120.7	122.0	122.9	124.0	125.3	126.2
<b>Services</b> .....	116.3	121.8	118.7	120.1	121.4	122.4	123.5	124.9
Housing .....	115.3	120.1	117.3	118.7	119.6	120.5	121.6	122.9
Household operation .....	105.7	109.6	106.8	109.0	109.4	109.6	110.4	111.3
Electricity and gas .....	105.4	108.5	106.5	108.8	108.3	107.6	109.5	109.4
Other household operation .....	106.0	110.6	107.2	109.2	110.5	111.5	111.3	113.0
Transportation .....	114.5	122.0	118.1	120.4	120.8	122.6	124.2	128.1
Medical care .....	123.6	131.8	127.0	129.0	131.0	132.8	134.5	136.4
Other .....	115.9	120.3	118.3	118.8	120.1	120.9	121.4	122.1
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	114.8							
Benchmark-years weights .....	114.9							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Fixed investment</b> .....	108.7	110.5	109.4	110.0	110.3	110.9	110.9	111.0
<b>Nonresidential</b> .....	107.9	110.2	108.9	109.8	110.0	110.3	110.5	110.7
<b>Structures</b> .....	111.9	113.6	112.4	112.9	113.4	114.1	113.8	113.6
Nonresidential buildings, including farm .....	111.0	112.3	111.5	111.7	112.1	112.8	112.6	112.3
Utilities .....	113.3	115.6	113.7	114.6	115.3	116.2	116.2	116.5
Mining exploration, shafts, and wells .....	118.7	122.1	119.6	121.4	122.3	123.0	121.6	121.0
Other structures .....	109.9	112.2	110.5	111.5	112.8	112.7	112.0	111.1
<b>Producers' durable equipment</b> .....	105.9	108.1	107.1	107.9	107.9	108.1	108.5	108.9
Information processing and related equipment .....	96.0	94.2	95.9	95.2	94.6	93.7	93.4	93.4
Computers and peripheral equipment <sup>1</sup> .....	78.0	68.8	75.9	73.0	70.3	66.7	65.2	63.8
Other <sup>1</sup> .....	100.4	105.7	104.9	105.3	105.6	105.9	106.2	106.7
Industrial equipment .....	113.5	117.9	115.9	117.2	117.5	118.2	118.8	119.3
Transportation and related equipment .....	108.0	112.7	109.6	111.8	112.1	112.9	114.1	115.2
Other .....	111.0	114.3	112.6	113.6	113.9	114.6	115.2	115.8
<b>Residential</b> .....	110.4	111.4	110.4	110.4	111.1	112.1	111.8	111.8
<b>Structures</b> .....	110.6	111.6	110.5	110.6	111.3	112.3	112.1	112.0
Single family .....	110.9	110.8	110.5	110.0	110.3	111.5	111.4	110.9
Multifamily .....	110.7	111.7	111.4	110.9	111.2	112.4	112.3	111.8
Other structures .....	110.2	112.6	110.3	111.3	112.8	113.4	112.9	113.5
<b>Producers' durable equipment</b> .....	104.1	104.2	104.9	104.3	103.6	105.5	103.6	104.4
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	108.4							
Benchmark-years weights .....	108.3							

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Exports of goods and services</b> .....	109.8	111.6	110.6	111.8	111.7	111.0	111.9	112.5
Merchandise <sup>1</sup> .....	109.1	109.6	109.3	110.2	109.8	108.8	109.5	110.0
Durable .....	106.8	108.3	106.2	108.2	108.3	108.1	108.6	109.5
Nondurable .....	113.0	111.8	114.6	113.8	112.3	110.0	111.1	110.9
Services <sup>1</sup> .....	111.7	116.5	113.6	115.7	116.3	116.4	117.7	118.5
<b>Receipts of factor income</b> <sup>2</sup> .....	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.0
<b>Imports of goods and services</b> .....	113.3	113.6	119.0	115.3	113.0	112.5	113.8	113.6
Merchandise <sup>1</sup> .....	111.8	111.5	118.0	113.4	110.8	110.4	111.5	111.4
Durable .....	110.3	111.8	111.6	112.2	111.5	111.5	112.2	113.5
Nondurable .....	114.5	111.0	129.0	115.4	109.5	108.6	110.4	107.7
Services <sup>1</sup> .....	119.9	123.2	123.9	124.0	123.2	121.6	124.1	123.6
<b>Payments of factor income</b> <sup>3</sup> .....	113.8	118.3	115.6	117.0	118.0	118.7	119.3	120.2
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	109.6							
Benchmark-years weights .....	109.3							
Price indexes for imports of goods and services:								
Chain-type annual weights .....	113.0							
Benchmark-years weights .....	112.7							

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Exports of merchandise</b> .....	<b>109.1</b>	<b>109.6</b>	<b>109.3</b>	<b>110.2</b>	<b>109.8</b>	<b>108.8</b>	<b>109.5</b>	<b>110.0</b>
Foods, feeds, and beverages .....	115.2	114.9	110.0	112.5	115.4	113.5	118.1	117.2
Industrial supplies and materials .....	113.2	110.9	116.6	115.1	111.3	108.9	108.2	106.9
Durable goods .....	114.4	115.1	112.4	116.6	115.1	114.9	113.9	115.3
Nondurable goods .....	112.6	108.9	118.6	114.5	109.5	106.2	105.6	103.1
Capital goods, except automotive .....	104.0	105.1	104.4	104.8	105.2	104.8	105.5	106.4
Civilian aircraft, engines, and parts ...	113.9	118.4	115.6	116.3	117.6	119.6	120.0	121.0
Computers, peripherals, and parts ....	77.7	68.2	74.8	72.1	70.1	66.2	64.3	62.9
Other .....	109.8	113.3	110.9	112.2	113.1	113.2	114.9	116.5
Automotive vehicles, engines, and parts .....	107.3	111.1	103.6	110.0	110.8	111.3	112.2	112.8
Consumer goods, except automotive .....	110.3	114.1	110.3	113.4	114.9	113.9	114.2	120.6
Durable goods .....	109.4	111.6	110.1	111.5	112.4	111.2	111.4	112.9
Nondurable goods .....	111.0	116.2	110.4	114.9	117.1	116.3	116.6	127.4
Other .....	111.3	112.4	112.7	112.8	112.3	111.8	112.6	112.8
Durable goods .....	111.3	112.4	112.7	112.8	112.3	111.8	112.6	112.8
Nondurable goods .....	111.3	112.4	112.7	112.8	112.3	111.8	112.6	112.8
<b>Imports of merchandise</b> .....	<b>111.8</b>	<b>111.5</b>	<b>118.0</b>	<b>113.4</b>	<b>110.8</b>	<b>110.4</b>	<b>111.5</b>	<b>111.4</b>
Foods, feeds, and beverages .....	104.2	108.5	105.8	107.8	109.1	108.2	108.7	111.7
Industrial supplies and materials, except petroleum and products .....	116.4	114.5	116.8	117.4	115.3	113.0	112.3	114.2
Durable goods .....	117.7	114.5	117.7	116.2	115.3	113.7	112.7	115.8
Nondurable goods .....	115.0	114.5	115.9	118.8	115.3	112.2	111.8	112.4
Petroleum and products .....	120.9	106.0	168.8	118.0	100.5	100.2	105.3	88.8
Capital goods, except automotive .....	104.9	106.4	107.0	107.6	105.9	106.0	105.9	106.3
Civilian aircraft, engines, and parts ...	114.0	118.4	115.6	116.3	117.7	119.6	120.0	121.1
Computers, peripherals, and parts ....	79.4	71.9	77.7	74.6	72.8	70.9	69.3	67.6
Other .....	110.9	114.4	113.8	115.3	113.6	114.1	114.4	115.4
Automotive vehicles, engines, and parts .....	110.5	113.6	111.5	112.7	113.1	113.5	115.2	116.8
Consumer goods, except automotive .....	113.2	114.2	114.6	114.9	113.6	113.4	114.9	117.8
Durable goods .....	112.0	113.9	113.9	114.6	113.2	113.1	114.7	116.0
Nondurable goods .....	114.6	114.5	115.6	115.2	114.0	113.9	115.1	119.9
Other .....	111.3	113.1	112.8	113.7	112.9	112.6	113.3	114.7
Durable goods .....	111.3	113.1	112.8	113.7	112.9	112.6	113.3	114.7
Nondurable goods .....	111.3	113.1	112.8	113.7	112.9	112.6	113.3	114.7
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	113.9	113.0	109.3	111.7	114.2	111.5	114.6	113.1
Exports of nonagricultural products ...	108.4	109.1	109.3	110.0	109.2	108.4	108.9	109.6
Imports of nonpetroleum products .....	110.8	112.2	112.1	112.9	112.0	111.6	112.3	114.0

1. Includes parts of line 2 and line 5.

**Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Government purchases</b> .....	<b>112.4</b>	<b>116.3</b>	<b>114.3</b>	<b>115.5</b>	<b>116.0</b>	<b>116.5</b>	<b>117.2</b>	<b>118.2</b>
<b>Federal</b> .....	<b>112.1</b>	<b>116.4</b>	<b>113.8</b>	<b>115.9</b>	<b>116.0</b>	<b>116.4</b>	<b>117.4</b>	<b>119.1</b>
<b>National defense</b> .....	<b>112.2</b>	<b>116.3</b>	<b>114.1</b>	<b>116.0</b>	<b>115.8</b>	<b>116.1</b>	<b>117.3</b>	<b>119.1</b>
Durable goods .....	109.4	111.1	110.6	111.1	110.9	110.3	112.2	111.9
Nondurable goods .....	124.7	119.1	143.3	125.8	115.2	115.7	119.6	112.4
Services .....	112.8	118.1	114.0	117.0	117.6	118.3	119.4	122.7
Compensation of employees .....	115.2	121.6	115.8	120.4	121.2	121.8	122.8	128.4
Military .....	114.9	120.9	115.2	119.8	120.4	121.2	122.2	127.9
Civilian .....	115.9	122.9	116.9	121.7	122.6	123.2	124.0	129.6
Other services .....	109.3	113.1	111.4	112.1	112.6	113.4	114.5	114.6
Structures .....	115.7	129.1	116.3	134.2	128.2	130.1	124.0	123.2
<b>Nondefense</b> .....	<b>111.5</b>	<b>116.8</b>	<b>113.0</b>	<b>115.8</b>	<b>116.6</b>	<b>117.1</b>	<b>117.6</b>	<b>120.2</b>
Durable goods .....	104.1	106.5	104.6	107.6	106.6	106.1	105.7	102.5
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	109.2	110.5	109.1	108.3	109.9	111.7	112.0	112.3
Services .....	113.2	119.1	114.6	118.0	118.7	119.3	120.4	124.0
Compensation of employees .....	115.4	122.3	116.3	121.4	122.2	122.6	123.2	128.9
Other services .....	110.2	114.7	112.3	113.4	113.9	114.8	116.6	117.1
Structures .....	110.6	129.2	111.3	112.4	113.3	113.6	113.4	113.2
<b>State and local</b> .....	<b>112.7</b>	<b>116.2</b>	<b>114.6</b>	<b>115.2</b>	<b>116.0</b>	<b>116.7</b>	<b>117.1</b>	<b>117.4</b>
Durable goods .....	108.2	111.2	109.4	110.7	110.9	111.2	112.0	112.7
Nondurable goods .....	115.6	115.3	121.5	116.7	114.4	115.2	115.1	113.9
Services .....	113.3	117.8	115.1	116.4	117.4	118.3	118.9	119.7
Compensation of employees .....	116.1	121.7	118.3	119.8	121.2	122.3	123.5	124.4
Other services .....	82.1	74.5	80.0	78.1	76.3	74.2	69.6	67.3
Structures .....	109.4	111.0	109.8	110.3	111.5	111.5	110.7	109.6
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	112.2							
Benchmark-years weights .....	112.3							
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	111.7							
Benchmark-years weights .....	111.8							
Price indexes for Federal nondefense purchases:								
Chain-type annual weights .....	110.6							
Benchmark-years weights .....	111.8							
Price indexes for State and local purchases:								
Chain-type annual weights .....	112.7							
Benchmark-years weights .....	112.7							

**Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	
<b>National defense purchases</b> .....	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1
<b>Durable goods</b> .....	109.4	111.1	110.6	111.1	110.9	110.3	112.2	111.9
Military equipment .....	109.4	111.3	110.7	111.3	111.0	110.5	112.5	112.2
Aircraft .....	112.4	111.6	113.1	111.2	111.6	109.9	113.8	112.9
Missiles .....	101.0	104.9	104.5	108.9	104.2	103.7	102.6	102.9
Ships .....	110.0	116.8	111.0	114.8	117.2	117.2	118.0	118.3
Vehicles .....	110.5	115.4	112.1	112.5	113.7	115.9	119.5	119.6
Electronic equipment .....	105.9	107.0	106.2	106.8	106.8	107.1	107.6	107.8
Other .....	113.0	115.8	113.8	114.7	115.6	116.3	116.6	116.6
Other durable goods .....	108.8	109.2	109.7	109.4	109.3	108.5	109.5	108.8
<b>Nondurable goods</b> .....	124.7	119.1	143.3	125.8	115.2	115.7	119.6	112.4
Petroleum products .....	146.3	133.2	198.5	152.6	120.1	125.0	135.3	114.2
Ammunition .....	112.1	109.5	111.5	109.3	112.4	108.0	108.2	109.6
Other nondurable goods .....	113.2	112.6	113.5	112.4	112.7	112.9	113.3	113.2
<b>Services</b> .....	112.8	118.1	114.0	117.0	117.6	118.3	119.4	122.7
Compensation of employees .....	115.2	121.6	115.8	120.4	121.2	121.8	122.8	128.4
Military .....	114.9	120.9	115.2	119.8	120.4	121.2	122.2	127.9
Civilian .....	115.9	122.9	116.9	121.7	122.6	123.2	124.0	129.6
Other services .....	109.3	113.1	111.4	112.1	112.6	113.4	114.5	114.6
Contractual research and development .....	106.2	108.9	107.2	107.8	108.9	109.8	109.0	108.8
Installation support <sup>1</sup> .....	110.7	113.1	112.8	112.5	112.2	113.6	114.3	114.1
Weapons support <sup>2</sup> .....	109.7	114.1	111.4	111.9	113.0	113.8	117.5	117.6
Personnel support <sup>3</sup> .....	117.9	126.0	123.1	124.0	125.6	125.3	129.1	130.3
Transportation of material .....	96.3	105.4	97.9	102.4	104.9	105.2	109.2	108.5
Travel of persons .....	107.4	109.1	109.8	112.6	108.3	108.1	107.3	109.0
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Structures</b> .....	115.7	129.1	116.3	134.2	128.2	130.1	124.0	123.2
Military facilities .....	107.3	110.5	108.1	108.2	109.9	111.8	112.3	113.3
Other .....	131.0	163.3	131.4	182.1	161.9	163.6	145.5	141.4
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	111.7	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights .....	111.8	.....	.....	.....	.....	.....	.....	.....

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income**

[Index numbers, 1987=100]

<b>Gross domestic product</b> .....	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	113.5	117.9	115.2	116.7	117.7	118.4	119.0	120.1
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	113.8	118.2	115.6	117.0	118.0	118.5	119.3	120.3
<b>Equals: Gross national product</b> .....	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Less: Consumption of fixed capital .....	108.0	109.6	108.7	109.5	109.7	109.6	109.6	108.8
<b>Equals: Net national product</b> .....	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.6
Statistical discrepancy .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equals: National income</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Net domestic product .....	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
<b>Domestic income</b> .....	.....	.....	.....	.....	.....	.....	.....	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			1992
			IV	I	II	III	IV	
<b>Gross domestic product</b> .....	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
<b>Business</b> .....	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.6
Nonfarm .....	112.3	116.3	114.0	115.3	116.0	116.6	117.2	117.8
Nonfarm less housing .....	112.0	115.9	113.7	115.0	115.7	116.3	116.7	117.3
Housing .....	115.2	119.8	117.0	118.0	119.1	120.0	122.1	122.3
Farm .....	120.1	109.9	110.8	107.7	115.3	111.9	105.0	107.6
Statistical discrepancy .....	112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.6
<b>Households and institutions</b> .....	115.1	121.9	117.9	119.5	121.2	123.0	123.8	125.3
Private households .....	106.0	111.4	108.6	109.8	110.9	111.8	113.2	113.8
Nonprofit institutions .....	115.5	122.4	118.3	119.9	121.6	123.5	124.3	125.8
<b>General government</b> .....	115.8	121.7	117.5	120.0	121.2	122.2	123.2	125.6
Federal .....	115.2	121.7	115.9	120.6	121.4	122.0	122.9	128.5
State and local .....	116.1	121.6	118.3	119.8	121.1	122.3	123.4	124.4
<b>Addendum:</b>								
Gross domestic business product less housing .....	112.1	.....	.....	.....	.....	.....	.....	.....

**Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business**

[Dollars]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.107	1.135	1.117	1.129	1.135	1.138	1.137	1.140
<b>Consumption of fixed capital</b> .....	.120	.127	.123	.127	.128	.127	.127	.125
<b>Net domestic product</b> .....	.987	1.007	.994	1.002	1.007	1.010	1.010	1.014
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.105	.114	.109	.113	.113	.116	.116	.117
Domestic income .....	.882	.893	.885	.889	.894	.894	.894	.897
Compensation of employees .....	.745	.763	.758	.760	.763	.765	.763	.760
Corporate profits with inventory valuation and capital consumption adjustments .....	.083	.076	.072	.073	.077	.076	.079	.087
Profits tax liability .....	.035	.031	.033	.030	.031	.032	.032	.034
Profits after tax with inventory valuation and capital consumption adjustments .....	.047	.045	.039	.043	.046	.044	.047	.053
Net interest .....	.055	.054	.056	.056	.054	.054	.052	.050

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.



Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

	[Percent]		Seasonally adjusted at annual rates						
	1990	1991	1990		1991			1992	
			IV	I	II	III	IV		
									I
<b>Nondefense:</b>									
Current dollars .....	9.9	9.1	1.1	20.0	16.0	-3.5	-5.1	21.4	
Quantity indexes:									
Fixed 1987 weights .....	5.5	3.9	.8	6.9	14.0	-5.9	-7.8	13.6	
Chain-type annual weights .....	5.7								
Benchmark-years weights .....	5.6								
Price indexes:									
Fixed 1987 weights .....	4.3	4.8	4.0	10.4	2.8	1.7	1.7	9.0	
Chain-type annual weights .....	4.0								
Benchmark-years weights .....	4.1								
<b>State and local:</b>									
Current dollars .....	8.4	3.9	10.2	.4	2.0	2.4	2.1	4.9	
Quantity indexes:									
Fixed 1987 weights .....	4.4	.7	4.6	-1.9	-7	-1	.8	4.1	
Chain-type annual weights .....	4.4								
Benchmark-years weights .....	4.4								
Price indexes:									
Fixed 1987 weights .....	3.9	3.2	5.5	2.2	2.7	2.5	1.3	.9	
Chain-type annual weights .....	3.9								
Benchmark-years weights .....	3.9								
<b>Addenda:</b>									
<b>Final sales of domestic product:</b>									
Current dollars .....	5.9	3.2	2.7	2.5	4.4	1.6	1.5	7.8	
Quantity indexes:									
Fixed 1987 weights .....	1.7	-5	-3	-2.4	1.2	-7	-2	4.8	
Chain-type annual weights .....	1.6								
Benchmark-years weights .....	1.6								
Price indexes:									
Fixed 1987 weights .....	4.3	3.9	3.0	5.4	3.4	2.6	2.1	3.2	
Chain-type annual weights .....	4.2								
Benchmark-years weights .....	4.3								
<b>Gross domestic purchases:</b>									
Current dollars .....	4.9	2.1	-1.3	-6	3.2	5.5	1.7	5.2	
Quantity indexes:									
Fixed 1987 weights .....	.5	-1.3	-6.5	-3.5	.9	3.4	-4	2.6	
Chain-type annual weights .....	.5								
Benchmark-years weights .....	.5								
Price indexes:									
Fixed 1987 weights .....	4.5	3.6	5.8	3.2	2.4	2.5	2.2	3.0	
Chain-type annual weights .....	4.4								
Benchmark-years weights .....	4.5								
<b>Final sales to domestic purchasers:</b>									
Current dollars .....	5.6	2.4	2.3	-4	3.0	3.1	1.0	7.2	
Quantity indexes:									
Fixed 1987 weights .....	1.1	-1.1	-3.0	-3.4	.7	.8	-1.0	4.7	
Chain-type annual weights .....	1.1								
Benchmark-years weights .....	1.1								
Price indexes:									
Fixed 1987 weights .....	4.5	3.6	5.6	3.2	2.4	2.5	2.2	2.9	
Chain-type annual weights .....	4.5								
Benchmark-years weights .....	4.5								
<b>Gross national product:</b>									
Current dollars .....	5.3	2.9	.5	2.1	3.5	4.3	2.2	6.4	
Quantity indexes:									
Fixed 1987 weights .....	1.1	-7	-2.5	-2.8	.3	2.0	.4	3.4	
Chain-type annual weights .....	1.1								
Benchmark-years weights .....	1.1								
Price indexes:									
Fixed 1987 weights .....	4.3	3.9	3.2	5.4	3.3	2.6	2.1	3.3	
Chain-type annual weights .....	4.1								
Benchmark-years weights .....	4.2								
<b>Command-basis gross national product:</b>									
Quantity index, fixed 1987 weights .....	.8	-5	-4.7	-1.0	1.2	2.1	.1	3.8	
<b>Disposable personal income:</b>									
Current dollars .....	7.1	3.9	4.5	1.3	5.6	3.0	3.7	6.8	
1987 dollars .....	1.9	-1	-2.0	-1.7	2.6	.3	.9	3.8	

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

	[Dollars]		Seasonally adjusted at annual rates						
	1990	1991	1990		1991			1992	
			IV	I	II	III	IV		
									I
<b>Current dollars:</b>									
Gross domestic product .....	22,056	22,450	22,135	22,206	22,406	22,567	22,620	22,881	
Gross national product .....	22,099	22,502	22,237	22,296	22,438	22,610	22,664	22,960	
Personal income .....	18,720	19,133	18,977	18,944	19,110	19,184	19,292	19,494	
Disposable personal income .....	16,236	16,695	16,479	16,492	16,678	16,752	16,855	17,091	
Personal consumption expenditures .....	14,971	15,392	15,183	15,208	15,334	15,481	15,542	15,805	
Durable goods .....	1,864	1,762	1,800	1,751	1,744	1,790	1,763	1,831	
Nondurable goods .....	4,871	4,955	4,964	4,952	4,966	4,970	4,931	5,003	
Services .....	8,236	8,675	8,418	8,505	8,624	8,720	8,849	8,971	
<b>Constant (1987) dollars:</b>									
Gross domestic product .....	19,540	19,190	19,337	19,166	19,188	19,221	19,185	19,266	
Gross national product .....	19,579	19,235	19,428	19,245	19,216	19,258	19,222	19,332	
Disposable personal income .....	14,154	13,990	14,058	13,965	14,022	13,992	13,981	14,076	
Personal consumption expenditures .....	13,051	12,898	12,952	12,877	12,892	12,930	12,891	13,017	
Durable goods .....	1,756	1,633	1,689	1,632	1,621	1,653	1,624	1,681	
Nondurable goods .....	4,203	4,128	4,161	4,148	4,147	4,135	4,082	4,125	
Services .....	7,092	7,137	7,102	7,097	7,124	7,142	7,185	7,211	
<b>Population (mid-period, thousands) .....</b>	<b>249,992</b>	<b>252,676</b>	<b>251,074</b>	<b>251,689</b>	<b>252,281</b>	<b>252,990</b>	<b>253,742</b>	<b>254,388</b>	

**Table 8.3.—Auto Output**

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Auto output</b> .....	<b>130.3</b>	<b>118.0</b>	<b>118.5</b>	<b>109.8</b>	<b>115.5</b>	<b>125.2</b>	<b>121.4</b>	<b>121.7</b>
<b>Final sales</b> .....	<b>135.0</b>	<b>121.1</b>	<b>126.2</b>	<b>117.6</b>	<b>121.5</b>	<b>122.6</b>	<b>122.7</b>	<b>131.1</b>
Personal consumption expenditures ..	132.4	115.5	125.4	115.0	112.1	117.7	117.1	123.1
New autos .....	96.6	79.5	89.7	78.4	78.2	79.0	82.4	85.9
Net purchases of used autos .....	35.8	36.0	35.7	36.7	33.9	38.7	34.7	37.2
Producers' durable equipment .....	35.5	37.3	36.1	35.3	37.4	39.9	36.5	37.0
New autos .....	55.0	59.3	55.8	55.5	59.6	64.7	57.2	57.1
Net purchases of used autos .....	-19.6	-22.0	-19.7	-20.2	-22.2	-24.7	-20.7	-20.2
Net exports .....	-35.4	-33.7	-38.3	-35.7	-29.9	-36.8	-32.6	-31.0
Exports .....	10.5	12.4	9.0	10.5	11.7	14.3	12.9	13.4
Imports .....	45.9	46.1	47.3	46.3	41.5	51.1	45.4	44.3
Government purchases .....	2.5	2.1	3.0	3.0	1.9	1.8	1.6	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>-4.7</b>	<b>-3.1</b>	<b>-7.7</b>	<b>-7.8</b>	<b>-6.0</b>	<b>2.5</b>	<b>-1.3</b>	<b>-9.5</b>
New .....	-4.2	-3.8	-6.9	-7.0	-8.2	2.1	-2.0	-7.8
Used .....	-6	.7	-7	-7	2.2	4	.7	-1.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	99.7	94.0	89.1	86.8	89.4	102.1	97.7	95.6
Sales of imported new autos <sup>2</sup> .....	59.3	54.0	58.5	50.4	55.8	57.8	51.9	54.9

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.4.—Auto Output in Constant Dollars**

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			1992
			IV	I	II	III	IV	I
<b>Auto output</b> .....	<b>121.1</b>	<b>106.0</b>	<b>110.7</b>	<b>99.3</b>	<b>104.5</b>	<b>112.3</b>	<b>107.8</b>	<b>108.4</b>
<b>Final sales</b> .....	<b>126.5</b>	<b>109.4</b>	<b>119.3</b>	<b>108.0</b>	<b>109.7</b>	<b>109.8</b>	<b>110.2</b>	<b>117.7</b>
Personal consumption expenditures ..	124.9	105.8	118.0	106.8	103.1	107.3	106.2	111.9
New autos .....	91.5	72.6	84.7	72.2	71.5	71.9	74.8	77.6
Net purchases of used autos .....	33.4	33.2	33.4	34.5	31.6	35.3	31.4	34.2
Producers' durable equipment .....	33.1	32.9	33.4	31.4	32.9	35.3	32.2	32.1
New autos .....	52.1	54.1	52.6	51.2	54.5	58.9	51.9	51.6
Net purchases of used autos .....	-19.0	-21.2	-19.2	-19.8	-21.6	-23.6	-19.7	-19.5
Net exports .....	-33.8	-31.1	-34.9	-32.6	-27.9	-34.4	-29.6	-28.1
Exports .....	9.7	10.9	8.9	9.3	10.3	12.5	11.3	11.6
Imports .....	43.6	42.0	43.8	41.9	38.2	46.9	40.9	39.7
Government purchases .....	2.3	1.8	2.8	2.5	1.7	1.6	1.4	1.8
<b>Change in business inventories of new and used autos</b> .....	<b>-5.3</b>	<b>-3.5</b>	<b>-8.6</b>	<b>-8.7</b>	<b>-5.2</b>	<b>2.5</b>	<b>-2.4</b>	<b>-9.3</b>
New .....	-4.8	-4.2	-8.0	-8.1	-7.4	2.0	-3.2	-7.8
Used .....	-5	.7	-6	-6	2.2	5	.8	-1.5
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	93.5	84.9	83.5	78.4	81.2	92.6	87.6	85.4
Sales of imported new autos <sup>2</sup> .....	56.2	49.3	55.2	46.4	51.0	52.6	47.1	49.6

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.5.—Truck Output**

[Billions of dollars]

	1990	1991	1992	1993	1994	1995	1996	
<b>Truck output</b> <sup>1</sup> .....	<b>72.8</b>	<b>67.7</b>	<b>67.1</b>	<b>56.8</b>	<b>68.2</b>	<b>72.3</b>	<b>73.6</b>	<b>76.6</b>
<b>Final sales</b> .....	<b>73.8</b>	<b>69.2</b>	<b>69.6</b>	<b>65.6</b>	<b>69.3</b>	<b>70.8</b>	<b>71.1</b>	<b>70.5</b>
Personal consumption expenditures ..	39.5	35.7	35.9	32.8	34.2	38.3	37.5	37.1
Producers' durable equipment .....	33.4	31.4	32.7	29.4	30.4	31.4	34.5	33.9
Net exports .....	-5.4	-3.8	-4.2	-3.5	-2.6	-4.2	-5.0	-6.2
Exports .....	4.2	5.3	4.5	4.5	5.8	5.3	5.3	4.6
Imports .....	9.6	9.1	8.7	8.0	8.4	9.5	10.3	10.8
Government purchases .....	6.3	5.9	5.3	6.8	7.3	5.4	4.1	5.6
<b>Change in business inventories</b> .....	<b>-1.0</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-8.8</b>	<b>-1.1</b>	<b>1.4</b>	<b>2.5</b>	<b>6.1</b>

1. Includes new trucks only.

**Table 8.6.—Truck Output in Constant Dollars**

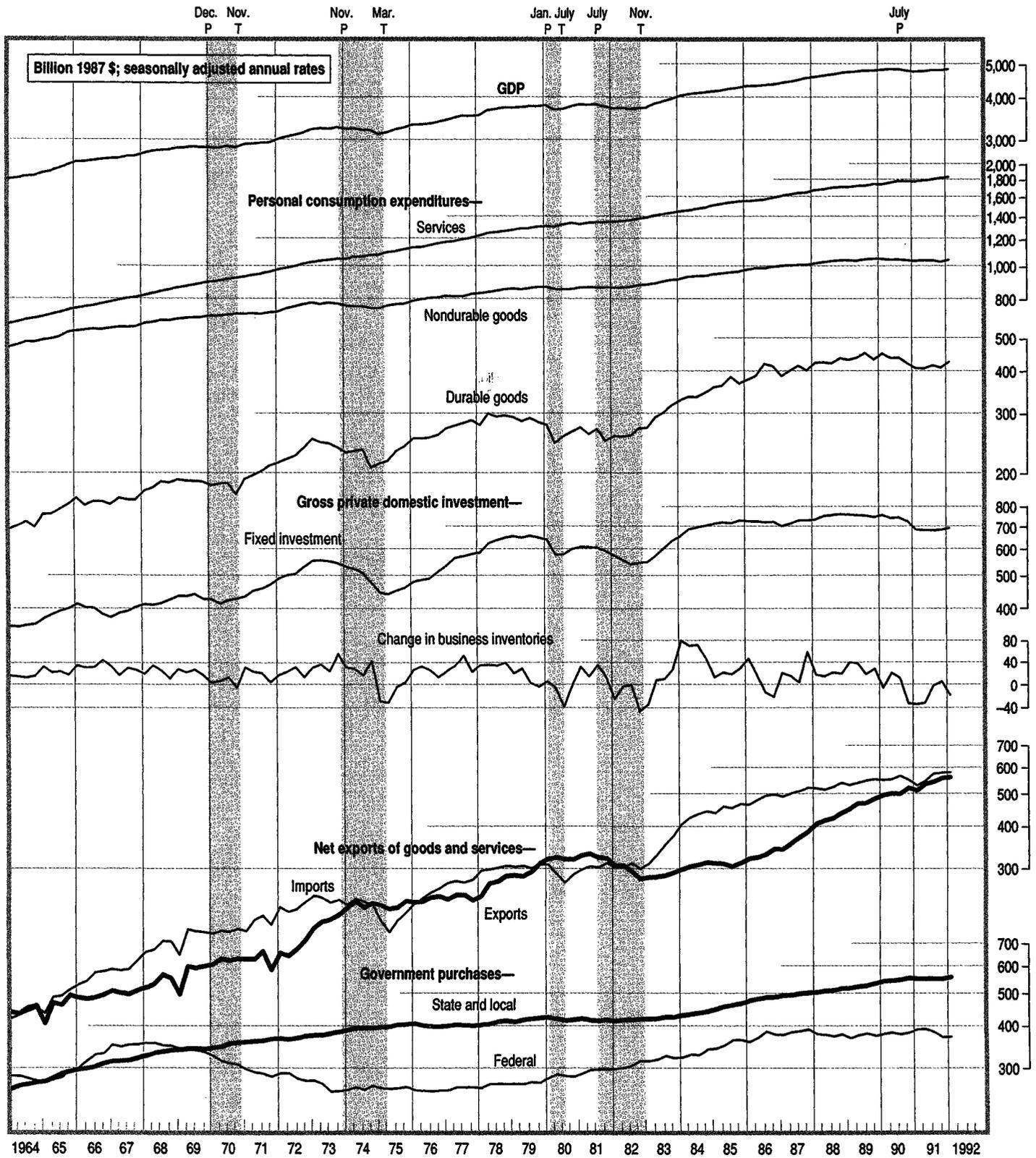
[Billions of 1987 dollars]

	1990	1991	1992	1993	1994	1995	1996	
<b>Truck output</b> <sup>1</sup> .....	<b>67.4</b>	<b>60.4</b>	<b>61.2</b>	<b>51.2</b>	<b>61.7</b>	<b>64.1</b>	<b>64.6</b>	<b>66.7</b>
<b>Final sales</b> .....	<b>68.3</b>	<b>61.8</b>	<b>63.5</b>	<b>59.2</b>	<b>62.6</b>	<b>62.9</b>	<b>62.4</b>	<b>61.4</b>
Personal consumption expenditures ..	36.5	31.5	32.7	29.3	30.4	33.6	32.8	32.3
Producers' durable equipment .....	30.9	28.1	29.9	26.6	27.6	28.1	30.3	29.6
Net exports .....	-5.0	-3.2	-3.9	-2.9	-2.0	-3.7	-4.3	-5.4
Exports .....	3.9	4.7	4.1	4.1	5.3	4.7	4.7	4.0
Imports .....	8.9	7.9	8.0	7.0	7.3	8.4	9.0	9.4
Government purchases .....	5.8	5.3	4.8	6.1	6.6	4.8	3.6	4.9
<b>Change in business inventories</b> .....	<b>-1.0</b>	<b>-1.3</b>	<b>-2.3</b>	<b>-7.9</b>	<b>-1.0</b>	<b>1.3</b>	<b>2.2</b>	<b>5.3</b>

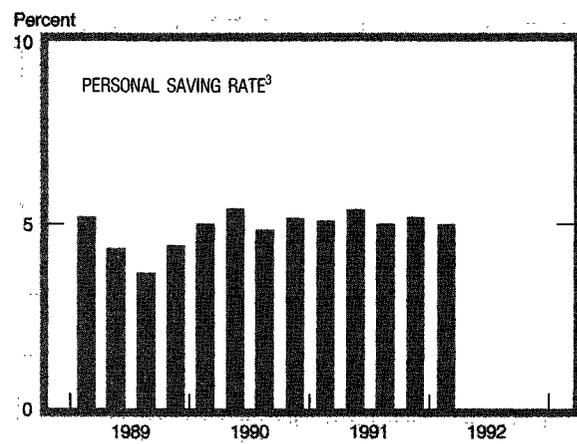
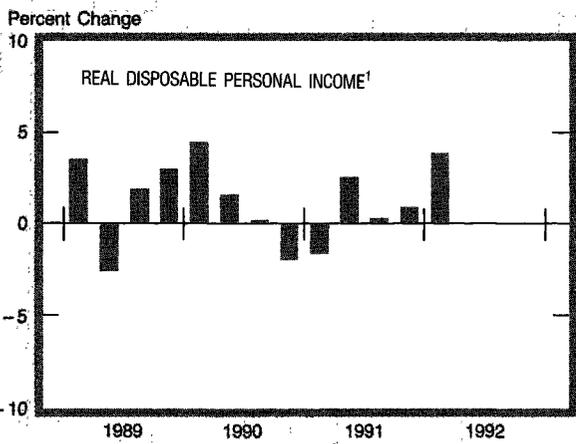
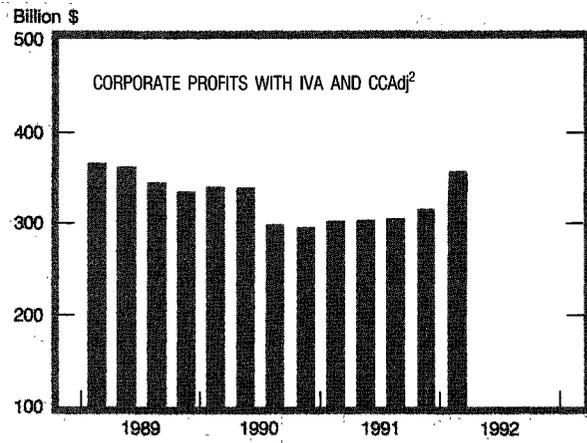
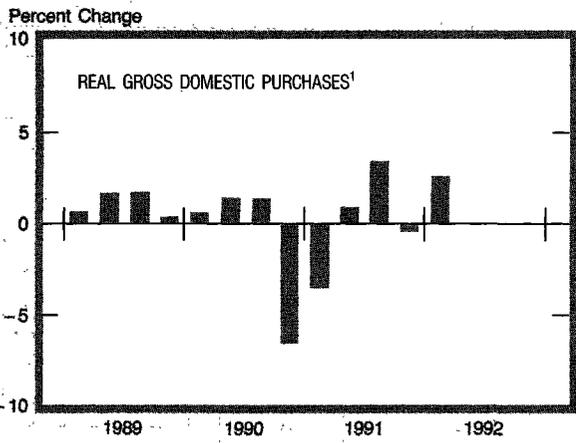
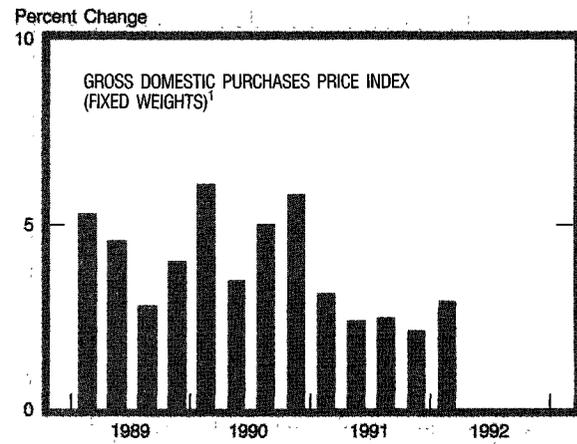
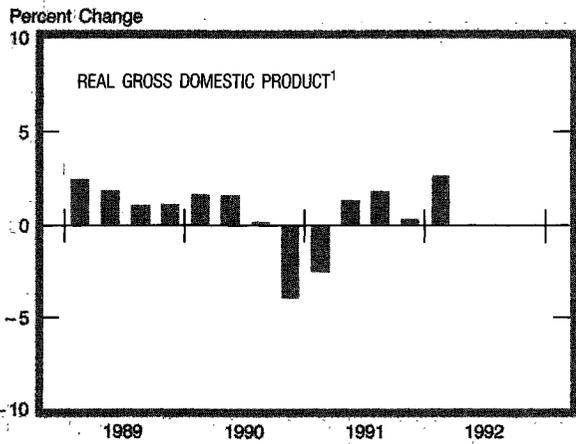
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCA<sup>d</sup> is capital consumption adjustment.  
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.  
 U.S. Department of Commerce, Bureau of Economic Analysis

## Reconciliation and Other Special Tables

**Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

Line	Seasonally adjusted at annual rates	1991					1992
		1991	1991				I
			I	II	III	IV	
1	Exports of goods, services, and income, BPA's .....	704.9	697.0	699.6	703.3	719.6	724.9
2	Less: Gold, BPA's .....	3.6	4.1	3.2	3.4	3.6	3.8
3	Statistical differences <sup>1</sup> .....	17.5	20.8	17.8	13.9	17.2	16.9
4	Other items <sup>2</sup> .....	-0.7	-0.9	-1.2	-0.8	0	-0.5
5	Plus: Adjustment for grossing of parent/affiliate interest payments .....	5.5	5.1	5.5	5.6	5.6	4.6
6	Adjustment for U.S. territories and Puerto Rico .....	27.9	27.3	27.7	28.1	28.3	28.5
7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	8.4	8.4	8.4	8.4	8.4	8.5
8	<b>Equals: Exports of goods and services and receipts of factor income, NIPA's .....</b>	<b>726.3</b>	<b>713.8</b>	<b>721.4</b>	<b>728.9</b>	<b>741.1</b>	<b>746.3</b>
9	Imports of goods, services, and income, BPA's .....	716.6	705.1	706.4	723.6	731.4	719.1
10	Less: Gold, BPA's .....	2.9	3.3	3.0	2.3	3.1	2.2
11	Statistical differences <sup>1</sup> .....	1.9	4.5	5.2	-1.4	-1.1	-0.4
12	Other items <sup>2</sup> .....	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
13	Plus: Gold, NIPA's .....	-2.4	-2.9	-2.0	-2.0	-2.7	-1.1
14	Adjustment for grossing of parent/affiliate interest payments .....	5.5	5.1	5.5	5.6	5.6	4.6
15	Adjustment for U.S. territories and Puerto Rico .....	19.4	18.9	19.3	19.6	19.7	19.9
16	Imputed interest paid to rest of world .....	8.4	8.4	8.4	8.4	8.4	8.5
17	<b>Equals: Imports of goods and services and payments of factor income, NIPA's .....</b>	<b>743.8</b>	<b>727.9</b>	<b>730.5</b>	<b>755.4</b>	<b>761.5</b>	<b>750.3</b>
18	Balance on goods, services, and income, BPA's (1-9) .....	-11.7	-8.1	-6.8	-20.3	-11.8	5.8
19	Less: Gold (2-10+13) .....	-1.7	-2.1	-1.8	-0.9	-2.2	0.5
20	Statistical differences (3-11) <sup>1</sup> .....	15.6	16.3	12.6	15.3	18.3	17.3
21	Other items (4-12) <sup>2</sup> .....	0.4	0.2	-0.1	0.3	1.1	0.6
22	Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	8.5	8.4	8.4	8.5	8.6	8.6
23	<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) ...</b>	<b>-17.5</b>	<b>-14.1</b>	<b>-9.1</b>	<b>-26.5</b>	<b>-20.4</b>	<b>-4.0</b>

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1992:1) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1991:1-1991:IV).

2. Includes a current-cost (replacement-cost) adjustment to factor income in the BPA's, that will not be included in the NIPA's until the annual NIPA revision in July 1992.

NOTE.—Three changes have been made to the BPA's that eliminate differences between the BPA's and the NIPA's. The BPA's now present service transactions on a gross basis, include estimates for nonresident taxes paid and received, and exclude capital gains and losses from direct investment income. See "U.S. International Transactions, First Quarter 1992 and Revised Estimates, 1976-91" in this issue of the SURVEY OF CURRENT BUSINESS.

*Text continues from page 2.*

increased \$8.2 billion and payments increased \$2.3 billion. The sharp increase in receipts reflected, in part, increased profits of financial affiliates in the United Kingdom; the increase in payments reflected increased profits of petroleum and manufacturing affiliates in the United States.

*Profits before tax and related measures.*—PBT in-

creased \$32.7 billion. The difference between the \$39.8 billion increase in profits from current production and the \$32.7 billion increase in PBT reflects changes in the IVA and in the CCAdj. In the first quarter, the IVA decreased \$4.7 billion, and the CCAdj increased \$11.9 billion. The IVA and the CCAdj convert the value of inventory withdrawals and of depreciation, respectively, that are reported by business to a basis that is consistent with the national income and product accounts. 

# Pollution Abatement and Control Expenditures, 1972-90

- Estimates for 1990
- Revised Estimates for 1972-89

By Gary L. Rutledge and Mary L. Leonard

REAL SPENDING for pollution abatement and control (PAC) increased 2.2 percent in 1990, following a 1.3-percent increase in 1989 (table 1). Prices of PAC goods and services, as measured by the PAC fixed-weighted price index, increased 4.4 percent, slightly more than in 1989.

Over nine-tenths of all PAC spending is for pollution abatement (PA); the rest comprises two components—regulation and monitoring expenditures and research and development expenditures. Real PA expenditures increased 2.3 percent in 1990, up from a 1.2-percent increase in 1989. Real spending for regulation and monitoring decreased 1.3 percent after an 0.9-percent increase. Real spending for research and development was unchanged after a 2.7-percent increase.<sup>1</sup>

1. The expenditures discussed in this article are for goods and services that U.S. residents use to produce cleaner air and water and to manage solid waste. PA directly reduces pollutant emissions by preventing the generation of pollutants, by recycling the pollutants, or by treating the pollutants prior to

discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement but also helps increase the efficiency of regulation and monitoring.

PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules, policies and conventions, and formal regulations restricting the release of pollutants into common-property media such as the air and water. PAC spending excludes (1) PAC activities that do not use productive resources (for example, plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that do use productive resources but that are nonmarket activities (for example, volunteer litter removal).

For the purpose of concise presentation, solid waste management—which includes the collection and disposal of solid waste and the alteration of production processes to generate less solid waste—is categorized as solid waste PAC in the tables in this article. These estimates mainly cover spending for collection and disposal by means acceptable to Federal, State, and local authorities; in the text, they are referred to as "solid waste disposal" spending.

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Table 1.—Constant-Dollar Spending for Pollution Abatement and Control by Sector: Summary for Recent Years

	Billions of constant (1987) dollars							Percent		
	Level				Change from preceding year			Change from preceding year		
	1987	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>	1988	1989	1990 <sup>P</sup>
<b>Pollution abatement and control</b> .....	76.7	79.1	80.1	81.8	2.4	1.0	1.7	3.1	1.3	2.2
Pollution abatement .....	72.5	74.8	75.7	77.5	2.3	.9	1.8	3.1	1.2	2.3
Personal consumption .....	10.9	11.8	10.1	8.7	1.0	-1.7	-1.5	8.8	-14.2	-14.6
Motor vehicle emission abatement devices .....	8.6	9.8	9.2	8.5	1.2	-6	-7	13.8	-6.3	-8.1
Operation of motor vehicle emission abatement devices ..	2.2	2.0	.9	.2	-2	-1.1	-7	-10.5	-53.3	-79.0
Business .....	44.5	46.0	47.8	49.7	1.5	1.8	1.9	3.3	3.9	4.0
Capital .....	14.8	15.2	15.4	16.4	.5	.2	1.1	3.2	1.0	6.9
Motor vehicle emission abatement devices .....	5.1	6.0	5.5	5.3	.9	-5	-2	18.0	-8.1	-4.4
Plant and equipment .....	7.3	7.1	7.9	9.3	-2	.8	1.4	-2.5	10.7	18.3
Other .....	2.4	2.1	2.0	1.8	-3	-1	-1	-11.2	-6.2	-6.7
Current account .....	29.7	30.7	32.4	33.2	1.0	1.6	.9	3.4	5.4	2.7
Operation of motor vehicle emission abatement devices .....	1.6	1.5	.8	.2	-1	-7	-6	-8.5	-49.2	-71.5
Operation of plant and equipment .....	19.0	19.7	21.3	21.8	.7	1.6	.5	3.9	8.3	2.2
Operation of public sewer systems .....	7.8	8.4	8.7	9.4	.7	.3	.7	8.4	3.4	7.6
Costs recovered .....	-1.5	-1.8	-1.5	-1.7	-3	.3	-3	20.9	-17.8	17.9
Other .....	1.3	1.1	1.5	1.8	-3	.5	.3	-19.8	43.5	17.6
Government .....	17.1	17.0	17.8	19.1	-1	.8	1.3	-8	4.9	7.3
Public sewer system construction .....	10.1	9.4	9.7	10.6	-7	.3	.9	-6.7	3.0	9.4
Other .....	7.1	7.6	8.2	8.6	.5	.5	.4	7.6	7.1	4.9
Regulation and monitoring .....	1.5	1.6	1.7	1.6	.1	0	0	8.2	.9	-1.3
Research and development .....	2.6	2.7	2.7	2.7	0	.1	0	.4	2.7	0

<sup>P</sup> Preliminary.

NOTE.—Based on tables 9 and 10.

equipment expenditures by business for PA, for purchases of septic systems and laterals (that is, connectors to public sewers) for water PA, and for construction of public sewer systems by government for water PA. The revised constant-dollar estimates incorporate a shift in the base period from 1982 to 1987.<sup>2</sup>

The first section of this article examines real PAC spending and PAC prices in 1990. The second section describes trends in the estimates of PAC expenditures. The third section discusses the sources and the size of the revisions for 1972–89, and the fourth discusses the sources used in preparing the estimates.

### Recent estimates

**Real PAC spending in 1990.**—Real PAC spending increased \$1.7 billion, or 2.2 percent, to \$81.8 billion in 1990 (table 1, with detail in tables 9 and 10). It had increased 1.3 percent in 1989. Real spending for air PAC decreased 6.5 percent in 1990, following an 8.4-percent decrease in 1989 (table 2). The 1990 decrease was attributable to declines in personal and business spending for purchasing and operating emission abatement devices on motor vehicles. Real spending for both water PAC and solid waste disposal rose in 1990. Water PAC spending increased 8.9 percent, following an increase of 5.1 percent. The 1990 increase reflected increases in new plant and equipment spending and in purchases and operation of public sewer systems. Solid waste disposal spending increased

5.8 percent, following an increase of 10.5 percent. The 1990 increase reflected increases both in business spending to operate plant and equipment and in government spending.

By sector, personal consumption PA spending decreased in 1990, while business and government PA spending increased. The largest increase, \$1.4 billion, was in business PA spending to purchase new plant and equipment. The second largest increase, \$0.9 billion, was in government PA spending for the construction of public sewer systems.

Personal consumption PA expenditures, all of which is for the purchase and operation of motor vehicle emission abatement devices, decreased \$1.5 billion (14.6 percent) in 1990 after a similar drop the previous year. Purchases of these devices (for example, catalytic converters) decreased \$0.7 billion (8.1 percent), reflecting a fall in unit sales of vehicles. The cost of operating these devices also decreased \$0.7 billion (79.0 percent); in 1990, the price gap between unleaded and leaded gasoline narrowed for the fifth consecutive year, sharply cutting the cost of operating these devices (see the box on page 33).

Business PA expenditures increased \$1.9 billion (4.0 percent) in 1990. PA spending on capital account increased \$1.1 billion, reflecting the increase in purchases of new plant and equipment. PA spending on current account increased \$0.9 billion, largely reflecting increases in the operation of plant and equipment and of public sewer systems.

Government PA expenditures increased \$1.3 billion (7.3 percent). The increase was primarily for

2. The shift in the base period puts these estimates on the same basis as the constant-dollar national income and product accounts estimates, which shifted from a 1982 to a 1987 base as part of the 1991 comprehensive revision. For more information, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 32–36.

### Acknowledgments

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**Table 2.—Pollution Abatement and Control Expenditures by Type in Current and Constant Dollars and Fixed-Weighted Indexes: Percent Change**

	1972–90 average annual growth rate	Change from preceding year		
		1988	1989	1990 <sup>P</sup>
<b>Total:</b>				
Current dollars .....	9.7	5.8	5.3	5.3
1987 dollars .....	3.2	3.1	1.3	2.2
Fixed-weighted price index .....	6.2	2.6	4.0	4.4
<b>Air:</b>				
Current dollars .....	8.8	6.0	-5.1	-4.4
1987 dollars .....	2.2	3.9	-8.4	-6.5
Fixed-weighted price index .....	6.0	2.1	3.8	5.9
<b>Water:</b>				
Current dollars .....	9.6	.4	8.8	11.5
1987 dollars .....	3.2	-1.8	5.1	8.9
Fixed-weighted price index .....	6.3	2.3	3.5	2.3
<b>Solid waste:</b>				
Current dollars .....	11.7	17.2	16.3	11.3
1987 dollars .....	4.8	12.7	10.5	5.8
Fixed-weighted price index .....	6.6	4.0	5.3	5.4

<sup>P</sup> Preliminary

NOTE.—Based on table 9.

the construction of public sewer systems; State and local government spending for solid waste disposal also increased.

*PAC prices in 1990.*—The fixed-weighted price index for total PAC spending increased 4.4 percent in 1990, following a 4.0-percent increase in 1989 (table 2). Prices for air PAC and for solid waste disposal increased more in 1990 than in 1989, and prices for water PAC increased less.

*Real PAC spending in 1991.*—According to the information available in June 1992, real PAC spending in 1991 remained close to the 1990 level. Increases in spending to operate PA plant and equipment and in PA spending by State and local governments for solid waste disposal are expected to have offset decreases in PAC components such as spending to purchase and operate motor vehicle emission abatement devices.

*Trends in real PAC spending, 1972–90*

Total PAC spending increased at a 3.2-percent average annual rate during 1972–90; it increased faster (4.1 percent) during 1972–81 and slower (2.3 percent) during 1981–90. As a percent of GDP, real spending for PAC rose slightly before reaching a peak of 1.8 percent in 1976, fell to a low of 1.0 percent in 1984, and rose to 1.7 percent in 1990. The estimates of real spending are presented by sector (for example, business) in table 3; the sectors are in accordance with national economic accounting conventions. The estimates are presented

by type in table 4; the types are in accordance with definitions in Federal legislation.<sup>3</sup>

*Real spending by sector.*—During 1972–90, real PAC spending increased \$35.5 billion. Business spending accounted for \$19.7 billion of the increase, government spending for \$10.6 billion, and personal consumption spending for \$5.2 billion (chart 1).

Within business PAC spending, most of the dollar increase was in current-account spending, which declined only in 1982. Current-account spending increased at an average annual rate of 4.2 percent during 1972–81 and 3.4 percent during 1981–90. Capital-account spending increased little overall; declines in 1982 and 1983 were followed by a limited recovery. Capital-account spending increased at an average annual rate of 1.3 percent during 1972–81 and 0.5 percent during 1981–90. The declines in 1982 (for current-account and capital-account spending) and in 1983 (for capital-account spending) reflected relatively weak general business conditions coupled with some relaxation of environmental regulatory concern in the early 1980's.

Within government PAC spending, most of the dollar increase was in spending for public sewer system construction, one of the most volatile PAC components. Large declines in spending for pub-

3. For air PA, the Clean Air Act classifies sources of pollutants as mobile (for example, automobiles) or stationary (for example, factories). For water PA, the Federal Water Pollution Control Act classifies sources of pollutants as point (for example, factories) or nonpoint (for example, highway construction projects).

**Table 3.—Constant-Dollar Spending for Pollution Abatement and Control by Sector: Historical Perspective**

	Percent		Millions of constant (1987) dollars									
	1972-81 average annual growth rate	1981-90 average annual growth rate	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 <sup>P</sup>
<b>Pollution abatement and control</b> .....	<b>4.1</b>	<b>2.3</b>	<b>66,536</b>	<b>63,219</b>	<b>65,052</b>	<b>69,981</b>	<b>72,656</b>	<b>76,384</b>	<b>76,672</b>	<b>79,086</b>	<b>80,106</b>	<b>81,838</b>
Personal consumption .....	10.5	.2	8,494	8,518	10,016	10,967	11,780	12,685	10,875	11,831	10,147	8,665
Durables .....	21.9	4.1	5,913	5,854	7,119	8,119	8,832	9,604	8,642	9,832	9,213	8,469
Nondurables .....	.6	-24.9	2,581	2,664	2,898	2,848	2,948	3,081	2,233	1,999	934	197
Business .....	3.0	2.4	41,796	39,105	39,860	42,988	44,264	45,728	46,488	47,952	49,740	51,694
On capital account .....	1.3	.5	15,754	14,447	13,342	15,280	15,476	14,886	14,771	15,238	15,384	16,449
Motor vehicle emission abatement .....	24.2	5.4	3,286	3,149	3,792	5,124	5,414	5,259	5,083	5,998	5,510	5,267
Plant and equipment .....	-.1	-1.3	10,460	9,684	7,325	7,648	7,555	7,018	6,580	7,130	7,894	9,336
Other .....	-4.2	-9	2,008	1,614	2,225	2,508	2,507	2,609	3,108	2,110	1,980	1,846
On current account .....	4.2	3.4	26,041	24,658	26,439	27,708	28,788	30,842	31,716	32,714	34,356	35,246
Motor vehicle emission abatement .....	6.2	-21.9	2,011	2,024	2,125	2,118	2,166	2,211	1,644	1,505	764	218
Plant and equipment .....	4.6	2.9	16,879	14,858	15,596	16,750	16,897	18,155	18,954	19,688	21,329	21,805
Public sewer systems <sup>1</sup> .....	5.8	6.7	5,297	5,616	5,959	6,149	6,550	7,285	7,792	8,269	8,554	9,534
Other <sup>2</sup> .....	-2.6	7.9	1,854	2,160	2,759	2,691	3,175	3,191	3,326	3,252	3,709	3,689
Government .....	4.6	3.2	16,246	15,596	15,177	16,027	16,613	17,972	19,310	19,304	20,220	21,478
Public sewer system construction .....	6.2	2.8	8,270	7,679	7,063	7,791	8,124	8,807	10,053	9,376	9,661	10,566
Other <sup>3</sup> .....	3.1	3.5	7,976	7,917	8,114	8,236	8,489	9,165	9,257	9,928	10,559	10,912

<sup>P</sup> Preliminary.

1. Spending to operate public sewer systems is classified in the national income and product accounts as business spending. Construction of public sewer systems is classified in the national income and product accounts as government spending.

2. For this table, private purchases for research and development are included with business pollution abatement spending on current account.

3. For this table, government regulation and monitoring, and research and development are included with government pollution abatement spending.

lic sewer system construction in 1981 and 1982 contributed to large declines in total PAC spending in those years. Spending for public sewer system construction increased at an average annual rate of 6.2 percent during 1972–81 and 2.8 percent during 1981–90.

Within personal consumption PAC spending, most of the dollar increase in spending was for purchases of motor vehicle emission abatement devices (durables), which increased at an average annual rate of 21.9 percent during 1972–81 and 4.1 percent during 1981–90. Since 1981, yearly purchases have been relatively volatile—declining in 1982, increasing through 1986, declining in 1987, increasing in 1988, and declining in 1989 and 1990. Spending to operate these devices increased at an average annual rate of 0.6 percent during 1972–

81 and then declined at an average annual rate of 24.9 percent during 1981–90. Since the mid-1980's, this spending has declined sharply. (For a discussion of spending for operation of emission abatement devices on motor vehicles, see the box on page 33.)

*Real spending by type.*—Of the overall increase in real PAC spending during 1972–90, \$34.4 billion was for pollution abatement, \$0.7 billion was for regulation and monitoring, and \$0.5 billion was for research and development. The increase for pollution abatement included \$8.4 billion for air PA, \$14.8 billion for water PA, and \$11.5 billion for solid waste disposal (chart 2).

Air PA spending increased at an average annual rate of 5.4 during 1972–81 and declined 0.8 percent during 1981–90 (table 4). Within air

Table 4.—Constant-Dollar Spending for Pollution Abatement and Control by Type: Historical Perspective

	Percent		Millions of constant (1987) dollars									
	1972–81 average annual growth rate	1981–90 average annual growth rate	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 <sup>P</sup>
<b>Pollution abatement and control</b> .....	<b>4.1</b>	<b>2.3</b>	<b>66,536</b>	<b>63,219</b>	<b>65,052</b>	<b>69,981</b>	<b>72,656</b>	<b>76,384</b>	<b>76,672</b>	<b>79,086</b>	<b>80,106</b>	<b>81,838</b>
Pollution abatement .....	4.2	2.4	62,556	59,457	60,870	65,996	68,802	72,163	72,506	74,785	75,720	77,472
Air <sup>1</sup> .....	5.4	–.8	26,872	25,656	26,563	28,971	29,916	31,067	28,519	29,675	26,982	25,053
Mobile sources <sup>2</sup> .....	11.7	.3	13,791	13,691	15,934	18,209	19,359	20,154	17,601	19,334	16,421	14,150
Devices .....	22.7	4.6	9,199	9,003	10,911	13,243	14,246	14,863	13,725	15,830	14,723	13,736
Operation of devices .....	2.7	–23.5	4,593	4,688	5,023	4,966	5,113	5,292	3,876	3,504	1,698	414
Stationary sources .....	1.4	–2.0	13,080	11,965	10,629	10,763	10,556	10,914	10,918	10,341	10,561	10,903
Facilities .....	.7	–5.0	6,547	6,132	4,426	4,333	3,940	3,950	4,119	3,665	3,762	4,137
Industrial <sup>3</sup> .....	–.1	–4.6	5,951	5,501	3,893	3,820	3,539	3,573	3,728	3,342	3,463	3,900
Other <sup>4</sup> .....	16.2	–9.7	596	631	533	513	401	377	391	323	299	237
Operation of facilities .....	2.1	.4	6,533	5,833	6,203	6,431	6,616	6,964	6,800	6,676	6,799	6,766
Industrial .....	2.3	.4	6,295	5,601	5,911	6,151	6,320	6,732	6,575	6,436	6,553	6,546
Other <sup>5</sup> .....	–3.3	–.9	238	232	292	279	296	232	225	240	246	220
Water <sup>6</sup> .....	3.0	3.6	24,250	23,337	23,752	25,381	26,541	27,765	29,694	29,106	30,618	33,435
Point sources .....	3.5	3.9	22,586	21,783	21,912	23,440	24,634	25,828	27,907	27,521	29,042	31,840
Facilities .....	2.4	2.1	12,971	12,017	11,155	12,233	12,634	12,897	14,008	13,253	14,024	15,650
Industrial <sup>3</sup> .....	–1.4	1.2	3,405	3,284	2,666	2,865	2,879	2,392	2,354	2,381	2,923	3,799
Public sewer systems .....	6.2	2.8	8,270	7,679	7,063	7,791	8,124	8,807	10,053	9,376	9,661	10,566
Other <sup>7</sup> .....	–3.8	–.1	1,296	1,054	1,425	1,577	1,632	1,698	1,601	1,496	1,441	1,285
Operation of facilities .....	5.3	6.0	9,615	9,766	10,757	11,208	12,000	12,931	13,899	14,269	15,017	16,191
Industrial .....	4.8	4.5	4,025	3,844	4,264	4,482	4,658	4,866	5,383	5,310	5,777	5,988
Public sewer systems .....	5.8	6.7	5,297	5,616	5,959	6,149	6,550	7,285	7,792	8,269	8,554	9,534
Other <sup>5</sup> .....	3.9	9.6	294	306	534	577	792	780	724	690	686	668
Nonpoint sources .....	–2.7	–.5	1,664	1,554	1,840	1,941	1,907	1,937	1,788	1,585	1,576	1,595
Solid .....	4.4	5.1	13,042	11,697	11,734	12,917	13,313	14,342	15,470	17,408	19,257	20,393
Industrial .....	6.8	4.0	7,665	6,312	6,188	7,080	7,056	7,610	8,228	9,349	10,508	10,908
Other <sup>8</sup> .....	1.7	6.5	5,377	5,385	5,546	5,838	6,257	6,732	7,243	8,059	8,749	9,485
Other <sup>9</sup> .....	4.1	–1.5	–1,608	–1,233	–1,178	–1,274	–968	–1,012	–1,177	–1,403	–1,138	–1,408
Regulation and monitoring .....	7.3	–1.1	1,810	1,709	1,608	1,507	1,361	1,589	1,519	1,643	1,657	1,636
Air .....	1.6	0	445	400	383	390	376	429	410	430	452	446
Water .....	6.8	–1.4	677	606	548	525	566	606	583	617	616	597
Solid .....	25.9	3.0	286	294	186	202	277	323	300	371	369	372
Other <sup>9</sup> .....	10.7	–6.5	401	409	491	390	143	230	226	225	220	220
Research and development .....	–.5	2.6	2,170	2,053	2,574	2,478	2,493	2,633	2,648	2,658	2,730	2,730
Air .....	–2.1	4.6	1,215	1,190	1,595	1,616	1,731	1,758	1,776	1,787	1,786	1,814
Water .....	–2.9	2.1	297	297	354	327	315	326	339	328	347	359
Solid .....	1.1	8.6	82	83	111	106	112	133	129	136	170	173
Other <sup>9</sup> .....	6.3	–4.4	576	483	513	430	334	416	404	407	426	384

<sup>P</sup> Preliminary.

1. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.

2. Cars and trucks only.

3. Consists of new plant and equipment expenditures for pollution abatement according to results from the Pollution Abatement and Costs Expenditures and the Structures and Equipment Survey—Supplement for Pollution Abatement by the Bureau of Census, as well as indirect estimation by BEA for selected nonmanufacturing industries.

4. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

5. Consists of spending to operate government enterprises and all spending by government; separate data on

spending to acquire and operate government pollution abatement facilities are not available.

6. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.

7. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

8. Consists of spending by Federal, State, and local government for the collection and disposal of solid waste and of spending by households for collection and disposal of solid waste by business.

9. Consists of "other and unallocated" spending from table 9.

NOTE.—Based on tables 9 and 10.

PA spending, most of the dollar increase was in spending to abate emissions from mobile sources (primarily cars and light trucks). Mobile sources spending generally increased until 1986; it declined through 1990 except for an increase in 1988. The uptrend through 1986 and the increase in 1988 mainly reflected increases in purchases of emission abatement devices; the downtrend after 1986 mainly reflected decreases in spending to operate these devices. During 1972-81, stationary source spending (the other major component of air PA spending) increased at an average annual rate of 1.4 percent, mainly reflecting an uptrend in spending to operate industrial facilities. During 1981-90, it decreased at a 2.0-percent rate, mainly reflecting declines in spending to purchase industrial facilities.

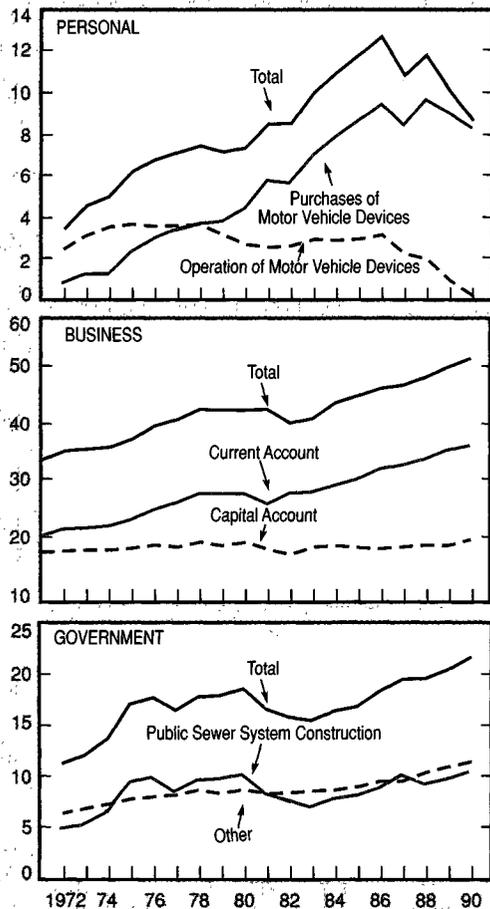
Water PA spending increased at an average annual rate of 3.0 percent during 1972-81 and 3.6 percent during 1981-90. Almost all of water PA spending consists of spending to abate pollution emissions from point sources. Within point source spending, most of the increases during 1972-90 were accounted for by growth in the operation of both public sewer systems and industrial water PA facilities and in the construction of public sewer systems.

Solid waste disposal spending increased at an average annual rate of 4.4 percent during 1972-81 and 5.1 percent during 1981-90. It increased each year except in 1982; often strong increases during 1981-90 reflected increased waste flow from an expanding economy after 1982, together with increased regulatory interest after 1984 in the disposal of wastes (particularly hazardous wastes).

**CHART 1**

**Real Expenditures for Pollution Abatement and Control by Sector, 1972-90**

Billion 1987 \$



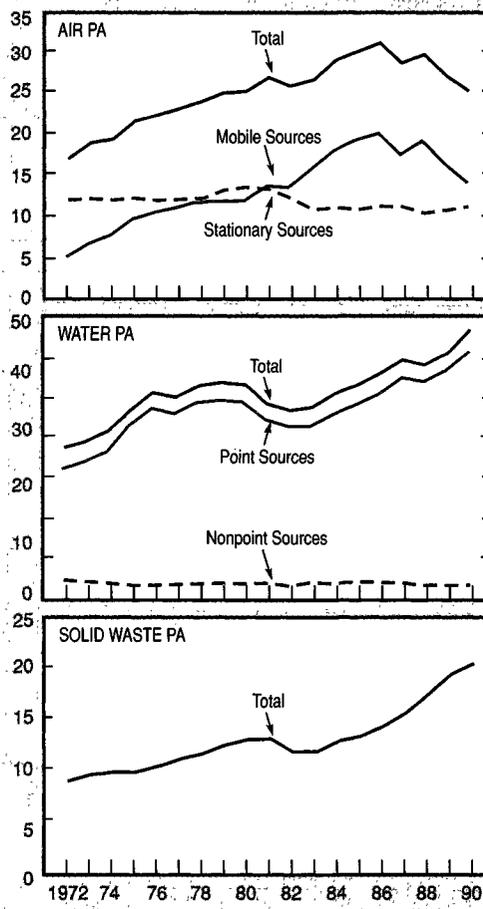
Note: Expenditure categories above are the same as those shown in Table 3.

U.S. Department of Commerce, Bureau of Economic Analysis

**CHART 2**

**Real Expenditures for Pollution Abatement by Type, 1972-90**

Billion 1987 \$



Note: Expenditure categories above are the same as those shown in Table 4.

U.S. Department of Commerce, Bureau of Economic Analysis

### Sources and size of revisions

The revisions in PAC spending for 1972–89 are statistical in origin; definitions, concepts, and coverage were not changed. Revisions in current-dollar estimates resulted from changes in methodology—that is, new source data and/or estimating procedures—and the incorporation of revised data from regularly used sources. Revisions in constant-dollar estimates resulted from three main sources: (1) The revisions in the current-dollar estimates, (2) the shift in the base period from 1982 to 1987, and (3) “other” revisions that result from such sources as revisions in prices and the interaction of redistributions of current-dollar levels within components, which, in effect, reweight the constant-dollar component detail.

*Current-dollar revisions.*—The current-dollar estimates for all years were revised down; the largest downward revision was \$5.9 billion in 1989 (table 5a). For 1972–80, the revisions mainly reflected revisions in the source data. For 1981–89, the revisions mainly reflected changes in methodology.

Revisions due to changes and updates in source data mainly affected the estimates of spending by nonmanufacturing establishments except electric utilities to operate air and water PA plant and equipment, by electric utility establishments

for air and water PA plant and equipment, and by government for public sewer systems (table 5b). For nonmanufacturing establishments except electric utilities, spending to operate air and water PA plant and equipment was revised to incorporate revised estimates of the stock of PA facilities in operation; the stock estimates were revised down, so operating costs were revised down. For electric utilities, spending for air and water PA plant and equipment was revised upward, reflecting an upward revision in the Census Bureau estimate of total plant and equipment spending. Spending for public sewer systems was revised to incorporate revised estimates from the Census Bureau for construction put in place, which were revised downward for each year before 1981 and generally upward thereafter.

Revisions due to changes in methodology mainly reflected downward revisions in the estimates of spending by nonmanufacturing establishments except electric utilities for air and water PA plant and equipment and for solid waste disposal capital and its operation. Spending by nonmanufacturing establishments (except electric utilities) for PA capital had previously been estimated mainly by adjusting enterprise data from the Structures and Equipment Survey—Supplement for Pollution Abatement to an establishment basis; however, because the Census Bureau reduced the industry coverage of this

**Table 5a.—Sources of Current-Dollar Revisions in Pollution Abatement and Control Expenditures, 1972–89**

	1972	1973	1974	1975	1976	1977	1978	1979	1980
Revision in current-dollar spending .....	-1,009	-2,351	-1,952	-1,753	-1,944	-2,443	-3,249	-3,143	-2,000
Methodology <sup>1</sup> .....	-87	-809	-315	-870	-979	-911	-1,265	-1,373	-704
Source data <sup>2</sup> .....	-922	-1,542	-1,637	-883	-965	-1,532	-1,984	-1,770	-1,356
	1981	1982	1983	1984	1985	1986	1987	1988	1989
Revision in current-dollar spending .....	-998	-1,104	-1,777	-2,484	-3,695	-4,539	-4,814	-4,982	-5,941
Methodology <sup>1</sup> .....	-624	-1,094	-1,600	-1,887	-2,432	-2,805	-3,527	-3,875	-5,115
Source data <sup>2</sup> .....	-374	-10	-177	-597	-1263	-1734	-1287	-1137	-826

See footnotes at end of table 5b.

**Table 5b.—Selected Detail in Current-Dollar Revisions for 1981–89**

	1981	1982	1983	1984	1985	1986	1987	1988	1989
<b>Methodology:</b> <sup>1</sup>									
Air and water pollution abatement plant & equipment (P&E), nonmanufacturing except electric utilities .....	-595	-758	-1,474	-1,528	-1,667	-1,822	-2,307	-2,257	-2,791
Solid waste nonmanufacturing P&E, and operation of P&E .....	-45	-32	-189	-284	-694	-849	-1,156	-1,330	-1,561
Purchases of septic systems and laterals .....	-25	-402	-23	-182	-132	-174	-150	-144	-139
Other .....	51	99	86	108	61	40	86	-144	-624
<b>Source data:</b> <sup>2</sup>									
Operation of air and water pollution abatement P&E owned by nonmanufacturing, except electric utilities .....	-928	-941	-1,110	-1,382	-1,570	-1,742	-2,126	-2,084	-2,282
Electric utilities P&E for air and water pollution abatement .....	498	671	559	628	529	465	631	553	547
Public sewer systems .....	15	259	365	123	-253	-482	177	427	1,010
Other .....	31	1	9	34	31	25	31	-34	-101

1. Revisions due to development of improved estimating methods and incorporation of new source data.

2. Revisions due to incorporation of revised data from regular sources.

survey, BEA adopted indirect estimation methods to use the limited information still available (for further details, see the discussion of other sources in the section "Sources of the estimates"). This adoption of indirect methods for estimating spending for air and water capital led to alterations of the methods for estimating spending for solid waste disposal capital and, in turn, its operation.

The estimates of purchases of septic systems and laterals were also generally revised downward. The method used to prepare these estimates begins with the limited information available about the extent and patterns of use of septic systems and laterals, and it fills data gaps by interpolations and trend analyses. In this revision, the trend analyses were improved, and some updated or new data were incorporated (for example, the decennial housing census).

*Constant-dollar revisions.*—The preceding section examined the revisions in the current-dollar estimates in terms of the differences between the revised and the previously published levels. This approach is not as useful for the constant-dollar estimates, because the shift in the base period changes the prices in which these series are measured; the differences in the levels of the revised and the previously published series primarily reflect this shift. More analytically useful is an examination of the constant-dollar revisions in terms of rates of change.

On the whole, the revised constant-dollar estimates do not appear to have substantially altered the view of PAC spending throughout the economy (chart 3). The revised PAC estimates show a pattern of growth similar to that shown by the previously published estimates: Real PAC spending rose steadily through 1980, declined from 1980 through 1982, and increased continuously from 1983 through 1989. During 1972–89, PAC spending increased at an average annual rate of 3.3 percent for both the revised and the unrevised series (table 6). In general, the effects on growth rates in constant-dollar estimates that are noticeable largely reflect the current-dollar revisions; the base year shift had only a minor effect on growth rates.

In terms of the average annual rates of change in constant-dollar PAC spending, the largest revision was for the government sector. Real PAC spending by government increased 3.7 percent on the revised basis, up from 2.0 percent previously. The revision reflects spending on public sewer system construction: The spending levels were revised downward for the early 1970's and up-

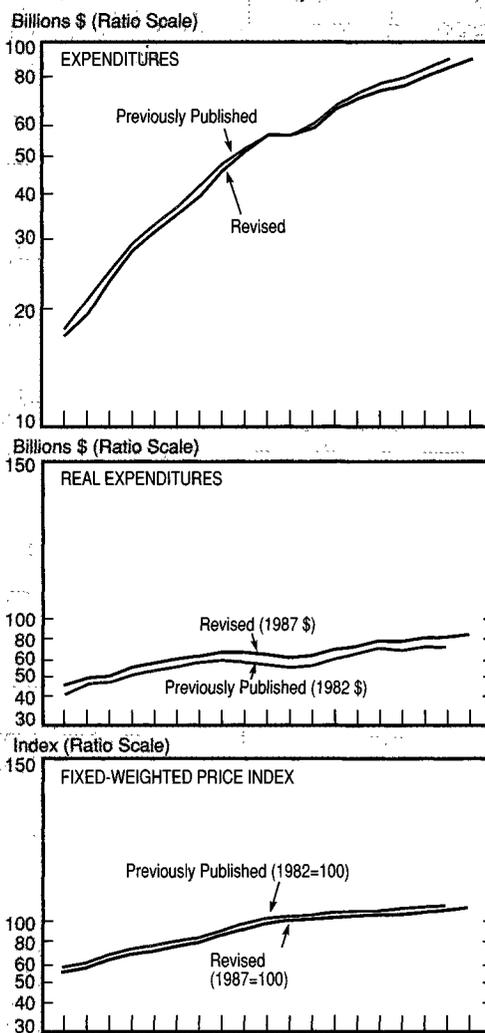
ward for the late 1980's. Revised rates of change for the other sectors, as well as for PAC spending by type, are similar to those previously published. Thus, a noticeable change in the composition of total PAC spending was in the share of spending accounted for by government (table 7).

### Sources of the estimates

Some estimates of PAC expenditures are based directly on data from surveys or censuses; others are prepared by indirect methods. PAC estimates derived from direct sources typically account for about three-fifths of total PAC spending; the re-

CHART 3

### Expenditures, Real Expenditures, and Fixed-Weighted Price Index for Pollution Abatement and Control, 1972-90



Note: Pollution Abatement and Control (PAC) expenditures consist of expenditures for the direct abatement of pollution (PA), for regulation and monitoring, and for research and development.

U.S. Department of Commerce, Bureau of Economic Analysis

**Table 6.—Pollution Abatement and Control and Its Major Components: Revisions in Average Annual Rates of Change for 1972–89**

[Percent]

	Current dollars			Constant dollars			Source of constant-dollar revision		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Current-dollar revision	Base period shift <sup>1</sup>	Other <sup>2</sup>
<b>Pollution abatement and control</b> .....	<b>10.0</b>	<b>9.9</b>	<b>-0.1</b>	<b>3.3</b>	<b>3.3</b>	<b>0</b>	<b>-0.1</b>	<b>0</b>	<b>.1</b>
Pollution abatement .....	10.1	10.0	-.1	3.4	3.4	0	-.1	-.1	.2
Regulation and monitoring .....	9.8	9.8	0	3.2	3.3	.1	0	0	.1
Research and development .....	7.8	7.8	0	1.2	1.1	-.1	0	.1	-.2
<b>By sector:</b>									
Personal consumption .....	12.9	12.9	0	6.3	6.6	.3	0	-.2	.5
Business .....	10.3	9.3	-1.0	3.3	2.6	-.7	-1.0	-.1	.4
Government .....	8.4	10.4	2.0	2.0	3.7	1.7	2.0	.1	-.4
<b>By type:</b>									
Air .....	10.2	9.6	-.6	3.3	2.7	-.6	-.6	-.1	.1
Water .....	8.7	9.5	.8	2.2	2.9	.7	.8	.1	-.2
Solid waste .....	12.2	11.7	-.5	5.2	4.8	-.4	-.5	0	.1
Other .....									

1. Measures the difference in the average annual rates of change between the previously published estimates restated in 1987 dollars and the previously published estimates in 1982 dollars.

2. Obtained as a residual. Revisions in constant-dollar estimates resulted from three main sources: (1) The revisions in current-dollar estimates, (2) The shift in the base year period from

1982 to 1987, and (3) "Other" revisions that result from such sources as revisions in prices and the interaction of redistributions of current-dollar levels within components, which, in effect, reweight the constant-dollar component detail.

mainder is based on other sources that provide more general survey information and on assumptions made to utilize this information. Table 8 shows the breakdown of PAC spending by type of estimate for 1990.

*Surveys.*—The most important direct sources are the Pollution Abatement Costs and Expenditures (PACE) Survey (for PA capital and operating spending by manufacturing establishments) and surveys of government finances (for government spending to operate sewer systems and for solid waste disposal) and of new construction put in place (for government spending to construct sewer systems). These key surveys, as well as the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement (for PA capital spending by electric utilities and, to a lesser extent, by mining and petroleum en-

terprises), are all conducted by the Bureau of the Census. In addition, BEA collects data on Federal agency funding for PAC and information from the Environmental Protection Agency (EPA) regional offices on State and local government spending for regulation and monitoring. Finally, BEA relies on the Energy Information Agency of the U.S. Department of Energy to collect data on PA operating spending by electric utilities from its Steam-Electric Plant Operation and Design Report.

*Other sources.*—Half of the remainder of PAC spending is attributable to the indirect estimation of spending for motor vehicle emission abatement devices and their operation (fuel consumption penalty, maintenance cost, and fuel price penalty—see the box on page 33). Information on unit sales of motor vehicles is from the Motor Vehicle Manufacturers Association of the United States, Inc., and the dollar value per emission abatement device at time of purchase is derived from selected Bureau of Labor Statistics (BLS) information. Components of operating spending are based on information from a variety of sources, including studies by EPA (for the fuel consumption penalty and maintenance cost for pre-1975 model year vehicles), data from BLS (for the prices of unleaded and leaded gasoline and the amount of unleaded gasoline purchases to which the fuel price penalty applies), and data from R.L. Polk, Inc. (for the inventory, or stock, of motor vehicles by model year).

The second most important indirect PAC estimate is for residential and commercial solid waste disposal by business. The method used to pre-

**Table 7.—Composition of Real Spending for Pollution Abatement and Control, 1972–89**

	Average percentage composition, 1972–89	
	Previously published	Revised
<b>Pollution abatement and control</b> .....	<b>100.0</b>	<b>100.0</b>
Pollution abatement .....	94.4	93.8
Regulation and monitoring .....	2.0	2.3
Research and development .....	3.5	3.9
<b>By sector:</b>		
Personal consumption .....	12.8	12.5
Business .....	63.2	62.3
Government .....	23.9	25.2
<b>By type:</b>		
Air .....	42.4	41.2
Water .....	41.2	40.1
Solid waste .....	17.3	19.4
Other .....	-1.0	-.7

pare this estimate relies on (1) studies by EPA about the volume of solid waste disposed and the relative costs of private versus government disposal and (2) surveys of government disposal.

Since 1988, PA spending by nonmanufacturing establishments except electric utilities has become increasingly hard to estimate. Because of a cutback in the number of industries covered by the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BEA designed new indirect estimation methods that rely less heavily on this particular survey source. The cutback affected every nonmanufacturing PA spending estimate except that for electric utilities capital and operating spending; however, all the affected estimates have benefited from the development of new methods. The new methods, although far from ideal, appear to give improved estimates for PA plant and equipment spending, which, in turn, appears to improve the data inputs (for example, the estimates of the stock of PA facilities operated) for estimating PA operating spending. The estimates of mining PA capital spending and of nonmanufacturing

**Table 8.—Pollution Abatement and Control Expenditures for 1990, by Type of Estimate**

	Percent of PAC expenditures
<b>Surveys</b> .....	<b>63</b>
Pollution Abatement Costs and Expenditures (MA-200), BOC .....	23
Government Finances, BOC .....	19
Value of New Construction Put in Place, BOC .....	12
Federal Funding for Pollution Control, BEA .....	4
Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BOC .....	2
Steam-Electric Plant Operation and Design Report, DOE .....	3
<b>Other sources</b> .....	<b>37</b>
Motor vehicle emission abatement .....	17
Residential and commercial solid waste collection and disposal by business .....	11
Nonmanufacturing operation and maintenance for pollution abatement .....	3
Residential systems water pollution abatement investment and operation .....	3
Electric utilities—extra cost of cleaner fuel .....	1
Nonmanufacturing plant and equipment, air and water .....	1
All other .....	3

BOC Bureau of Census  
 BEA Bureau of Economic Analysis  
 DOE Department of Energy

(except electric utility) PA capital spending are now based on a variety of data sources, including the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement

### Operating Costs of Emission Abatement Devices on Motor Vehicles

In 1972, real consumer spending to operate motor vehicle emission abatement devices was \$2.5 billion and accounted for 71.2 percent of personal consumption pollution abatement (PA) spending. After reaching a peak of \$3.6 billion in 1978, this spending fell to less than \$0.2 billion by 1990 and accounted for less than 2.3 percent of personal consumption PA spending. For business spending, a similarly dramatic drop occurred. This box discusses the developments that have shaped motor vehicle emission abatement spending since 1972 and explains the decline in operation costs for these devices.

The decline in spending for the operation of emission abatement devices on motor vehicles (that is, cars and light trucks) is consistent with the technological solutions selected by manufacturers in response to Federal legislation. The Clean Air Act of 1965 authorized the setting of standards to reduce motor vehicle exhaust emissions of hydrocarbons and carbon monoxide; the Clean Air Act of 1970 (with further amendments in 1977) encouraged manufacturers to investigate new technologies to meet motor vehicle emission standards stated in terms of specific percentage reductions for hydrocarbons, carbon monoxide, and oxides of nitrogen. For model year 1968–74 vehicles (and earlier vehicles for California), manufacturers placed mainly “low-tech” (for example, spark timing recalibration and positive crankcase ventilation) devices on vehicles. For model year 1975, manufacturers began to place catalytic devices on vehicles; by the early 1980’s, they began to add computer controls on vehicle emissions.

The emission abatement devices used in model years prior to 1975 were relatively inexpensive but had high operating costs that consisted of a fuel consumption penalty (the value of the extra gallons of gasoline used as a result of emission abatement devices) and a maintenance cost (the added engine maintenance cost resulting from the use of the devices, including the continued use of leaded fuel).

In contrast, catalytic devices and, later, computer controls had relatively high purchase costs but had operating costs that consisted only of a fuel price penalty (that is, the price difference between unleaded and leaded gasoline multiplied by the gallons of unleaded gasoline used). Although these catalytic devices required the extra expense of using unleaded gasoline, they tended to improve the fuel economy of vehicles and reduce overall vehicle maintenance costs (for example, extending the exhaust system life and reducing the need for frequent tune-ups).

Over time, the purchase costs associated with catalytic devices and computer controls led to substantial increases in spending, as unit sales of vehicles with these devices increased. The associated operating costs, however, tended to flatten rather than grow, as increases in the fuel price penalty (as new vehicles were added to the stock of vehicles) were offset by decreases in the fuel consumption penalty and in maintenance costs (as older vehicles dropped from the stock of vehicles).

By the mid-1980’s, markets for gasoline were transforming: Fewer and fewer vehicles could use leaded gasoline, and economies of scale, as well as technological improvements (for example, improvements in the production of nonlead octane-boosting additives), were reducing the price differential between leaded and unleaded gasoline. Because of this market transformation, the fuel price penalty—which had been rising each year—began to decline.

The narrowing in this price difference accelerated in the late 1980’s, leading to sharp reductions in operating costs of emission abatement devices. Operating costs plummeted in 1988 and 1989 and are expected to reach a level close to zero in 1991. In the future, one can expect the stock of emission abatement devices to continue growing, but the initial purchase price is expected to be the only measurable cost attributable to pollution abatement.

(for the few industries still covered, for example, mining and petroleum), an environmental protection expenditures survey by the American Petroleum Institute, and the *Census of Mineral Industries*.

Estimates of residential systems water PA spending consist of purchases of septic systems and laterals and spending for cleaning septic systems. Data sources for these estimates include surveys of housing conducted by the Census Bureau; related construction activity indicators, such as housing permits and housing starts; and information from telephone contacts with technical experts about the cost of installation and cleaning of PA residential systems.

The extra cost of cleaner fuel used by electric utilities that adopt a fuel-switching strategy to lessen emissions is estimated primarily

from information on the cost and quality of oil and coal that utilities consume, which is reported by the Energy Information Agency of the U.S. Department of Energy in its *Electric Power Monthly*.

Notable among the remaining sources is the indirect method to estimate private purchases for research and development PA spending. This method uses findings concerning total research and development spending from the Industrial Research and Development (R&D) Survey by the National Science Foundation (NSF), together with fixed ratios that identify the PA portion of total research and development spending. The PA ratios are computed from data for the early 1980's, before motor vehicle companies stopped reporting all items on NSF's Industrial R&D Survey.

*Tables 9 and 10 follow.* 

**Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90**

Line		Total <sup>1</sup>									1981				
		1972	1973	1974	1975	1976	1977	1978	1979	1980	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated
Millions of current dollars															
1	Pollution abatement and control .....	17,037	19,401	23,614	28,424	31,917	35,123	39,457	45,593	51,478	56,472	26,250	20,827	10,248	-852
2	Pollution abatement .....	15,848	18,008	22,031	26,668	29,913	32,812	36,860	42,750	48,432	53,346	24,933	20,073	9,965	-1,625
3	Personal consumption .....	1,349	1,867	2,330	3,231	3,777	4,266	4,772	5,423	6,568	8,140	8,140	.....	.....	.....
4	Durable goods .....	473	679	702	1,384	1,863	2,211	2,512	2,854	3,565	4,839	4,839	.....	.....	.....
5	Nondurable goods .....	876	1,187	1,628	1,847	1,914	2,075	2,259	2,569	3,003	3,301	3,301	.....	.....	.....
6	Business .....	11,090	12,219	14,689	16,531	18,457	21,101	23,266	27,285	30,618	34,453	16,180	12,900	7,160	-1,787
7	On capital account .....	5,476	6,081	7,044	7,812	8,446	9,253	9,855	11,342	12,073	13,406	7,988	4,462	956	.....
8	On current account .....	5,613	6,138	7,646	8,719	10,011	11,847	13,411	15,943	18,545	21,047	8,192	8,438	6,203	-1,787
9	Private .....	4,508	5,224	6,548	7,516	8,678	10,206	11,433	13,781	16,076	18,134	8,057	3,873	6,203	.....
10	Government enterprise .....	1,151	1,342	1,635	1,896	2,221	2,608	3,053	3,522	4,078	4,701	135	4,565	.....	1
11	Costs recovered .....	-45	-428	-538	-693	-887	-966	-1,075	-1,360	-1,610	-1,788	.....	.....	.....	-1,788
12	Government .....	3,409	3,923	5,012	6,906	7,679	7,426	8,822	10,042	11,246	10,752	612	7,173	2,806	162
13	Federal .....	139	203	294	432	469	490	472	548	494	506	85	220	53	148
14	State and local .....	1,311	1,433	1,592	1,752	1,834	1,965	2,212	2,461	2,778	2,778	286	2,872	14	.....
15	Government enterprise purchases of fixed capital .....	1,959	2,286	3,126	4,722	5,376	4,971	6,139	7,033	7,973	7,194	528	6,666	.....	.....
16	Regulation and monitoring .....	367	490	595	653	725	833	949	1,067	1,296	1,378	334	516	218	311
17	Federal .....	200	278	346	381	402	429	507	593	793	818	108	296	143	272
18	State and local .....	167	212	248	272	323	404	442	474	502	560	226	220	75	39
19	Research and development .....	823	903	988	1,104	1,279	1,478	1,647	1,777	1,751	1,749	984	238	66	462
20	Private .....	519	569	608	609	706	849	999	1,143	1,096	1,076	852	108	18	97
21	Federal .....	205	269	342	448	528	578	592	564	591	646	131	119	44	352
22	State and local .....	99	65	39	47	45	51	57	71	64	28	11	4	13	.....
Millions of constant (1987) dollars															
23	Pollution abatement and control .....	46,298	49,764	52,324	57,333	60,504	62,011	64,863	66,796	67,291	66,536	28,532	25,224	13,410	-631
24	Pollution abatement .....	43,080	46,246	48,687	53,673	56,595	57,792	60,296	62,424	63,005	62,556	26,872	24,250	13,042	-1,608
25	Personal consumption .....	3,449	4,541	4,948	6,165	6,725	7,147	7,412	7,156	7,311	8,494	8,494	.....	.....	.....
26	Durable goods .....	994	1,425	1,395	2,528	3,199	3,606	3,804	3,999	4,620	5,913	5,913	.....	.....	.....
27	Nondurable goods .....	2,455	3,117	3,553	3,637	3,526	3,541	3,608	3,157	2,691	2,581	2,581	.....	.....	.....
28	Business .....	30,533	32,136	32,627	33,113	34,877	37,101	38,151	40,224	40,148	40,470	17,686	15,190	9,402	-1,809
29	On capital account .....	13,969	14,400	14,690	14,681	15,033	15,453	15,252	15,958	15,567	15,754	9,237	5,330	1,188	.....
30	On current account .....	16,564	17,737	17,937	18,432	19,844	21,648	22,899	24,266	24,581	24,715	8,450	9,861	8,214	-1,809
31	Private .....	14,328	15,137	15,175	15,786	17,124	18,609	19,531	20,811	21,016	21,061	8,306	4,541	8,214	.....
32	Government enterprise .....	3,364	3,674	3,773	3,840	4,176	4,534	4,910	5,171	5,349	5,464	143	5,320	.....	1
33	Costs recovered .....	-1,128	-1,074	-1,011	-1,194	-1,455	-1,494	-1,543	-1,716	-1,783	-1,810	.....	.....	.....	-1,810
34	Government .....	9,098	9,569	11,113	14,395	14,993	13,545	14,734	15,044	15,546	13,592	691	9,060	3,640	201
35	Federal .....	402	539	688	937	953	917	809	840	679	627	95	282	67	184
36	State and local .....	3,669	3,689	3,617	3,737	3,707	3,726	3,892	3,931	4,051	3,984	.....	3,993	3,573	18
37	Government enterprise purchases of fixed capital .....	5,028	5,341	6,807	9,720	10,333	8,902	10,032	10,273	10,816	8,981	596	8,385	.....	.....
38	Regulation and monitoring .....	959	1,190	1,340	1,346	1,403	1,514	1,788	1,624	1,873	1,810	445	677	286	401
39	Federal .....	483	628	735	741	736	736	992	906	1,110	1,040	137	376	182	346
40	State and local .....	476	562	605	606	666	778	796	718	763	770	309	301	105	56
41	Research and development .....	2,259	2,327	2,297	2,313	2,507	2,705	2,779	2,747	2,414	2,170	1,215	297	82	576
42	Private .....	1,443	1,485	1,423	1,283	1,392	1,563	1,686	1,760	1,500	1,326	1,051	134	22	119
43	Federal .....	549	678	782	926	1,022	1,043	990	870	816	805	164	148	54	439
44	State and local .....	268	166	92	104	93	99	103	117	97	39	0	15	5	18
Selected fixed-weighted price indexes															
45	Pollution abatement and control .....	37.5	39.8	45.5	49.9	53.1	56.9	61.2	68.1	76.4	84.4	90.8	82.8	76.6	91.4
46	Pollution abatement .....	37.6	39.8	45.6	50.0	53.2	57.0	61.3	68.4	76.7	84.7	91.6	82.9	76.6	95.6
47	Personal consumption .....	45.1	45.9	50.8	55.1	58.3	61.4	65.7	74.7	86.3	92.8	92.8	.....	.....	.....
48	Business .....	35.6	38.0	44.6	49.5	52.8	56.8	60.8	67.6	76.2	84.9	90.9	85.1	76.4	98.6
49	On capital account .....	41.3	43.4	48.0	53.1	56.5	60.0	64.7	70.8	77.1	84.0	84.9	83.4	80.5	.....
50	On current account .....	32.8	35.3	42.8	47.7	51.0	55.1	58.9	65.9	75.7	85.3	97.3	85.6	75.8	98.6
51	Government .....	37.8	40.8	45.1	48.1	51.2	54.7	59.6	66.4	72.0	78.9	88.4	79.3	77.1	80.3
52	Regulation and monitoring .....	37.9	40.6	43.7	48.4	51.8	55.3	58.8	63.3	69.8	76.7	74.6	78.9	74.2	78.4
53	Research and development .....	36.3	38.6	42.9	47.6	50.9	54.5	59.3	64.8	72.9	80.8	81.0	80.3	80.2	80.5
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>															
54	Valued at replacement cost in current dollars .....	1,760	2,198	2,793	3,514	4,195	4,952	5,828	6,970	8,159	9,569	.....	.....	.....	.....
55	Valued at replacement cost in constant (1987) dollars .....	4,340	4,991	5,707	6,500	7,363	8,184	8,951	9,733	10,461	11,144	.....	.....	.....	.....

See footnotes at end of table.

Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972-90—Continued

Line	1982					1983					1984				
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated
Millions of current dollars															
1	56,576	26,112	21,090	9,879	-505	60,002	27,580	22,466	10,280	-323	66,445	30,446	24,749	11,835	-584
2	53,395	24,749	20,337	9,565	-1,256	56,283	25,800	21,673	10,022	-1,212	62,746	28,566	23,967	11,555	-1,342
3	8,309	8,309				9,758	9,758				10,771	10,771			
4	4,981	4,981				6,214	6,214				7,293	7,293			
5	3,328	3,328				3,545	3,545				3,478	3,478			
6	34,151	15,760	13,306	6,548	-1,463	35,357	15,393	14,622	6,743	-1,402	39,467	17,159	15,966	7,903	-1,562
7	12,926	7,876	4,206	844	0	12,278	7,031	4,485	763		14,417	8,396	5,056	965	
8	21,225	7,884	9,100	5,704	-1,463	23,079	8,362	10,138	5,981	-1,402	25,050	8,763	10,910	6,939	-1,562
9	17,375	7,748	3,923	5,704		18,675	8,220	4,475	5,990		20,385	8,618	4,829	6,939	
10	5,314	136	5,177			5,805	143	5,663			6,228	146	6,082		
11	-1,463				-1,463	-1,402				-1,402	-1,562				-1,562
12	10,935	680	7,032	3017	206	11,167	648	7,051	3,279	189	12,508	636	8,000	3,652	220
13	550	87	238	57	168	795	136	443	119	97	944	115	492	197	140
14	3,274	0	276	2,960	36	3,547	4	290	3,161	92	3,888	14	337	3,455	80
15	7,111	594	6,517			6,825	508	6,317			7,679	507	7,172		
16	1,397	324	497	242	335	1,385	327	473	158	427	1,362	351	475	180	355
17	820	93	272	190	265	806	88	241	72	405	743	101	219	76	346
18	577	230	225	52	70	579	239	232	85	22	619	250	256	104	9
19	1,783	1,039	257	71	416	2,335	1,453	320	100	462	2,337	1,528	307	99	403
20	1,151	912	116	20	104	1,659	1,315	167	28	149	1,714	1,359	172	29	154
21	604	126	131	48	300	640	133	143	66	299	590	165	120	65	240
22	28	2	10	4	13	35	6	10	6	14	32	4	14	5	9
Millions of constant (1987) dollars															
23	63,219	27,246	24,241	12,074	-342	65,052	28,541	24,654	12,031	-174	69,981	30,977	26,232	13,226	-454
24	59,457	25,656	23,337	11,697	-1,233	60,870	26,563	23,752	11,734	-1,178	65,996	28,971	25,381	12,917	-1,274
25	8,518	8,518				10,016	10,016				10,967	10,967			
26	5,854	5,854				7,119	7,119				8,119	8,119			
27	2,664	2,664				2,898	2,898				2,848	2,848			
28	37,790	16,414	14,820	8,030	-1,474	38,042	15,865	15,665	7,913	-1,401	41,178	17,356	16,486	8,856	-1,521
29	14,447	8,650	4,816	981		13,421	7,666	4,886	849		15,280	8,944	5,286	1,050	
30	23,343	7,764	10,004	7,049	-1,474	24,621	8,179	10,779	7,064	-1,401	25,898	8,413	11,200	7,806	-1,521
31	19,041	7,625	4,367	7,049		19,897	8,036	4,797	7,064		21,103	8,269	5,027	7,806	
32	5,776	138	5,638			6,125	143	5,982			6,317	144	6,173		1
33	-1,475				-1,475	-1,401				-1,401	-1,521				-1,521
34	13,150	724	8,517	3,667	242	12,813	682	8,087	3,821	223	13,851	648	8,895	4,061	247
35	649	93	291	67	197	911	145	517	137	113	1,048	119	557	215	157
36	4,068		423	3,600	45	4,203	4	404	3,685	110	4,381	16	429	3,846	90
37	8,434	631	7,803			7,698	533	7,166			8,422	513	7,910		
38	1,709	400	606	294	409	1,608	383	548	186	491	1,507	390	525	202	390
39	982	112	325	228	317	922	101	275	83	464	814	111	240	84	379
40	727	288	281	66	91	685	282	273	103	28	693	279	285	119	10
41	2,053	1,190	297	83	483	2,574	1,595	354	111	513	2,478	1,616	327	106	430
42	1,315	1,042	132	22	119	1,818	1,441	183	31	164	1,810	1,435	181	31	163
43	701	146	152	56	347	713	148	159	73	333	632	177	129	69	257
44	36	2	13	5	17	43	7	12	7	17	37	5	16	6	10
Selected fixed-weighted price indexes															
45	88.4	93.8	86.2	83.4	93.9	91.3	95.1	91.1	85.5	95.4	94.4	97.4	94.3	89.5	98.4
46	88.6	94.4	86.3	83.4	96.9	91.5	95.5	91.2	85.5	97.6	94.4	97.7	94.4	89.5	100.3
47	94.0	94.0				94.9	94.9				96.4	96.4			
48	89.4	94.7	88.4	83.9	99.2	92.3	95.9	93.6	85.3	100.0	95.6	98.5	97.0	89.3	102.6
49	88.2	89.1	87.1	86.0		91.0	90.8	91.8	89.8		94.2	93.9	95.6	91.9	
50	90.1	100.7	88.9	83.6	99.2	93.0	101.2	94.2	84.6	100.0	96.3	103.3	97.5	89.0	102.6
51	83.0	93.6	82.8	82.3	85.4	87.1	94.9	87.4	85.8	85.4	90.2	98.2	90.1	89.9	88.8
52	82.2	80.9	84.0	79.8	83.3	85.7	85.5	85.9	84.2	87.2	90.0	90.0	90.4	88.7	91.2
53	87.1	87.3	86.5	86.3	86.7	90.8	91.1	90.2	90.0	90.4	94.4	94.6	93.9	93.6	93.9
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>															
54	10,627					11,353					12,258				
55	11,773					12,275					12,829				

See footnotes at end of table.

Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90—Continued

Line	1985					1986					1987				
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated
Millions of current dollars															
1	70,941	32,062	26,682	12,728	-531	74,178	32,118	28,163	14,252	-355	76,672	30,705	30,616	15,899	-548
2	67,250	30,032	25,844	12,363	-989	70,074	29,986	27,257	13,812	-981	72,506	28,519	29,694	15,470	-1,177
3	11,839	11,839				12,244	12,244				10,875	10,875			
4	8,188	8,188				9,282	9,282				8,642	8,642			
5	3,651	3,651				2,961	2,961				2,233	2,233			
6	41,559	17,683	16,824	8,283	-1,231	42,636	17,284	17,425	9,253	-1,327	44,501	17,159	18,388	10,413	-1,459
7	14,836	8,540	5,131	1,166		14,606	8,643	4,833	1,131		14,771	8,810	4,622	1,339	
8	26,723	9,143	11,694	7,117	-1,231	28,030	8,642	12,592	8,123	-1,327	29,729	8,349	13,767	9,074	-1,459
9	21,193	8,954	5,122	7,117		22,004	8,502	5,379	8,123		23,251	8,218	5,959	9,073	
10	6,761	189	6,572		1	7,354	140	7,214		1	7,939	130	7,808		1
11	-1,232				-1,232	-1,328				-1,328	-1,460				-1,460
12	13,852	510	9,020	4081	242	15,195	458	9,832	4,558	346	17,130	486	11,305	5,057	282
13	1,225	98	725	239	164	1,346	67	727	281	271	1,237	80	707	250	200
14	4,324	12	391	3,842	79	4,793	14	426	4,278	75	5,356	15	452	4,807	82
15	8,304	399	7,904			9,056	377	8,679			10,538	391	10,147		
16	1,279	353	534	257	135	1,532	413	587	311	221	1,519	410	583	300	226
17	575	103	244	98	130	715	106	258	135	216	700	110	250	120	220
18	705	250	290	159	5	817	307	329	176	5	819	300	333	180	6
19	2,412	1,677	304	108	323	2,573	1,719	318	130	405	2,648	1,776	339	129	404
20	1,801	1,427	181	31	162	1,891	1,499	190	32	170	1,987	1,574	199	35	179
21	591	247	110	75	159	651	217	111	95	229	630	200	120	90	220
22	20	3	13	2	2	31	4	18	3	7	31	2	20	4	5
Millions of constant (1987) dollars															
23	72,656	32,022	27,422	13,702	-490	76,384	33,255	28,698	14,799	-367	76,672	30,705	30,616	15,899	-548
24	68,802	29,916	26,541	13,313	-968	72,163	31,067	27,765	14,342	-1,012	72,506	28,519	29,694	15,470	-1,177
25	11,780	11,780				12,685	12,685				10,875	10,875			
26	8,832	8,832				9,604	9,604				8,642	8,642			
27	2,948	2,948				3,081	3,081				2,233	2,233			
28	42,408	17,622	17,075	8,933	-1,223	43,797	17,923	17,635	9,611	-1,371	44,501	17,159	18,388	10,413	-1,459
29	15,476	8,953	5,294	1,223		14,866	8,832	4,904	1,151		14,771	8,810	4,622	1,339	
30	26,932	8,670	11,781	7,705	-1,223	28,911	9,091	12,731	8,460	-1,371	29,729	8,349	13,767	9,074	-1,459
31	21,405	8,486	5,215	7,704		22,836	8,943	5,434	8,460		23,251	8,218	5,959	9,073	
32	6,751	184	6,566		1	7,447	149	7,297		1	7,939	130	7,808		1
33	-1,223				-1,223	-1,372				-1,372	-1,460				-1,460
34	14,615	513	9,466	4,380	255	15,681	460	10,130	4,732	359	17,130	486	11,305	5,057	282
35	1,300	99	776	253	172	1,402	69	765	287	281	1,237	80	707	250	200
36	4,646	13	423	4,127	83	4,990	14	453	4,444	78	5,356	15	452	4,807	82
37	8,668	401	8,267			9,289	377	8,912			10,538	391	10,147		
38	1,361	376	566	277	143	1,589	429	606	323	230	1,519	410	583	300	226
39	608	109	258	103	137	744	110	268	140	225	700	110	250	120	220
40	754	267	308	173	6	845	319	338	183	5	819	300	333	180	6
41	2,493	1,731	315	112	334	2,633	1,758	326	133	416	2,648	1,776	339	129	404
42	1,856	1,471	186	32	167	1,931	1,531	194	33	174	1,987	1,574	199	35	179
43	615	257	115	78	165	670	223	114	98	235	630	200	120	90	220
44	22	3	15	3	2	32	4	18	3	7	31	2	20	4	5
Selected fixed-weighted price indexes															
45	97.1	99.3	97.4	92.9	98.9	97.2	96.6	98.2	96.3	96.8	100.0	100.0	100.0	100.0	100.0
46	97.2	99.5	97.4	92.8	100.0	97.2	96.6	98.2	96.3	96.7	100.0	100.0	100.0	100.0	100.0
47	98.9	98.9				96.5	96.5				100.0	100.0			
48	97.7	99.9	98.7	92.7	101.0	97.4	96.5	98.9	96.3	96.8	100.0	100.0	100.0	100.0	100.0
49	95.9	95.6	96.9	94.9		98.1	97.9	98.5	98.3		100.0	100.0	100.0	100.0	
50	98.5	104.4	99.3	92.4	101.0	97.1	95.0	99.0	96.0	96.8	100.0	100.0	100.0	100.0	100.0
51	94.8	99.3	95.3	93.2	95.0	96.9	99.5	97.1	96.4	96.3	100.0	100.0	100.0	100.0	100.0
52	94.0	93.9	94.5	92.9	94.5	96.4	96.2	96.9	96.0	96.2	100.0	100.0	100.0	100.0	100.0
53	96.7	96.9	96.4	96.2	96.4	97.7	97.8	97.5	97.4	97.5	100.0	100.0	100.0	100.0	100.0
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>															
54	13,028					13,809					14,432				
55	13,491					14,044					14,432				

See footnotes at end of table.

Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972-90—Continued

Line	1988					1989					1990 <sup>P</sup>					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated	
Millions of current dollars																
1	Pollution abatement and control	81,081	32,535	30,726	18,626	-806	85,407	30,864	33,422	21,666	-545	89,967	29,499	37,260	24,110	-902
2	Pollution abatement	76,605	30,222	29,749	18,099	-1,465	80,630	28,424	32,375	21,081	-1,250	85,087	26,969	36,202	23,504	-1,589
3	Personal consumption	12,044	12,044				10,636	10,636				9,247	9,247			
4	Durable goods	10,036	10,036				9,599	9,599				8,952	8,952			
5	Non-durable goods	2,009	2,009				1,037	1,037				295	295			
6	Business	46,928	17,760	18,817	12,201	-1,850	50,817	17,374	20,763	14,276	-1,595	54,674	17,369	23,473	15,770	-1,939
7	On capital account	15,654	9,620	4,473	1,562		16,275	9,508	5,016	1,751		17,689	9,652	5,877	1,960	
8	On current account	31,274	8,141	14,344	10,639	-1,850	34,542	7,866	15,747	12,525	-1,595	36,984	7,517	17,596	13,810	-1,939
9	Private	24,586	7,980	5,967	10,639		26,889	7,693	6,672	12,525		28,579	7,363	7,406	13,810	
10	Government enterprise	8,540	161	8,377		2	9,250	173	9,075		2	10,346	154	10,190		2
11	Costs recovered	-1,851				-1,851	-1,597				-1,597	-1,941				-1,941
12	Government	17,633	418	10,932	5,899	385	19,177	414	11,612	6,806	345	21,166	352	12,729	7,735	349
13	Federal	1,402	65	707	300	330	1,381	70	731	300	280	1,394	71	737	304	281
14	State and local	6,149	10	486	5,599	55	7,076	12	493	6,506	65	8,015	13	503	7,431	68
15	Government enterprise purchases of fixed capital	10,082	343	9,739			10,720	332	10,388			11,757	268	11,489		
16	Regulation and monitoring	1,695	440	635	385	235	1,803	490	670	400	243	1,784	476	649	408	250
17	Federal	850	120	300	200	230	860	130	310	180	240	877	133	307	191	245
18	State and local	845	320	335	185	5	943	360	360	220	3	907	343	342	217	5
19	Research and development	2,781	1,873	342	142	424	2,974	1,950	377	184	462	3,097	2,053	409	197	437
20	Private	2,088	1,652	209	39	188	2,171	1,718	217	40	195	2,269	1,820	220	42	186
21	Federal	665	220	115	100	230	770	230	140	140	260	777	231	151	151	244
22	State and local	28	1	18	3	6	33	2	20	4	7	51	2	38	4	7
Millions of constant (1987) dollars																
23	Pollution abatement and control	79,086	31,892	30,050	17,915	-771	80,106	29,221	31,581	19,796	-491	81,838	27,313	34,391	20,938	-804
24	Pollution abatement	74,785	29,675	29,106	17,408	-1,403	75,720	26,982	30,618	19,257	-1,138	77,472	25,053	33,435	20,393	-1,408
25	Personal consumption	11,831	11,831				10,147	10,147				8,665	8,665			
26	Durable goods	9,832	9,832				9,213	9,213				8,469	8,469			
27	Non-durable goods	1,999	1,999				934	934				197	197			
28	Business	45,963	17,448	18,545	11,734	-1,764	47,755	16,460	19,703	13,040	-1,449	49,688	16,077	21,621	13,699	-1,708
29	On capital account	15,238	9,340	4,370	1,527		15,384	8,973	4,773	1,639		16,449	9,167	5,499	1,783	
30	On current account	30,725	8,108	14,174	10,207	-1,764	32,371	7,487	14,931	11,402	-1,449	33,240	6,910	16,122	11,916	-1,708
31	Private	24,039	7,941	5,892	10,207		25,083	7,317	6,364	11,402		25,258	6,763	6,579	11,916	
32	Government enterprise	8,451	167	8,283		2	8,738	170	8,566		2	9,691	147	9,543		2
33	Costs recovered	-1,765				-1,765	-1,450				-1,450	-1,710				-1,710
34	Government	16,991	396	10,561	5,674	361	17,818	375	10,915	6,217	311	19,118	310	11,814	6,695	300
35	Federal	1,340	64	675	292	309	1,273	66	672	283	252	1,232	62	660	269	241
36	State and local	5,875	10	432	5,382	52	6,502	11	499	5,934	59	6,994	11	498	6,425	59
37	Government enterprise purchases of fixed capital	9,777	323	9,454			10,043	299	9,744			10,893	237	10,656		
38	Regulation and monitoring	1,643	430	617	371	225	1,657	452	616	369	220	1,636	446	597	372	220
39	Federal	814	115	287	192	220	780	118	281	163	218	771	117	270	168	216
40	State and local	829	315	329	180	5	877	334	334	206	3	865	330	327	204	4
41	Research and development	2,658	1,787	328	136	407	2,730	1,786	347	170	426	2,730	1,814	359	173	384
42	Private	1,989	1,574	199	37	179	1,985	1,571	199	37	178	2,006	1,609	195	37	165
43	Federal	643	213	111	97	222	715	213	130	130	178	681	203	132	133	214
44	State and local	27	1	17	3	6	30	2	18	4	6	43	1	33	3	6
Selected fixed-weighted price indexes																
45	Pollution abatement and control	102.6	102.1	102.3	104.0	104.9	106.6	106.0	105.9	109.4	110.0	111.3	112.2	108.4	115.3	113.9
46	Pollution abatement	102.5	102.0	102.3	104.0	105.2	106.5	105.8	105.8	109.5	110.3	111.3	112.2	108.3	115.4	114.0
47	Personal consumption	101.9	101.9				105.5	105.5				114.8	114.8			
48	Business	102.1	101.9	101.5	104.0	104.9	106.4	105.8	105.4	109.5	110.1	111.0	110.5	108.6	115.4	113.5
49	On capital account	102.8	103.2	102.4	102.2		106.0	106.3	105.1	106.9		108.2	107.2	106.6	111.6	
50	On current account	101.8	100.6	101.2	104.2	104.9	106.6	105.3	105.5	109.9	110.1	112.4	113.9	109.3	116.0	113.5
51	Government	103.7	105.4	103.5	103.9	106.7	107.5	110.3	106.4	109.4	111.0	110.4	113.5	107.8	115.5	116.2
52	Regulation and monitoring	103.0	102.4	102.7	103.5	104.0	108.8	108.5	108.8	108.3	110.2	109.0	106.7	108.5	109.5	114.0
53	Research and development	104.6	104.8	104.4	103.9	104.1	109.0	109.2	108.9	108.3	108.5	113.4	113.2	113.7	113.9	113.7
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>																
54	Valued at replacement cost in current dollars	15,192					15,791					16,056				
55	Valued at replacement cost in constant (1987) dollars	14,787					14,961					14,986				

<sup>P</sup> Preliminary.

<sup>1</sup> Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or the solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.

Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972–90

	Total <sup>1</sup>										1981		
	1972	1973	1974	1975	1976	1977	1978	1979	1980	Total <sup>1</sup>	Air	Water	
Millions of current dollars													
<b>Business (line 6)</b> .....	<b>9,024</b>	<b>10,247</b>	<b>12,383</b>	<b>14,199</b>	<b>15,892</b>	<b>18,018</b>	<b>19,918</b>	<b>23,245</b>	<b>26,049</b>	<b>29,080</b>	<b>16,180</b>	<b>12,900</b>	
On capital account (line 7) .....	5,204	5,741	6,621	7,407	7,996	8,715	9,274	10,598	11,204	12,450	7,988	4,462	
Motor vehicle emission abatement .....	220	334	416	747	939	1,160	1,423	1,780	1,998	2,690	2,690	.....	
Plant and equipment expenditures <sup>2</sup> .....	3,954	4,263	5,103	5,902	6,137	6,361	6,409	7,235	7,636	8,173	5,298	2,875	
Residential systems <sup>3</sup> .....	1,027	1,141	1,095	751	912	1,185	1,437	1,579	1,567	1,584	.....	1,584	
Agricultural business <sup>4</sup> .....	3	3	7	7	8	8	5	4	3	3	.....	3	
On current account (line 8) .....	3,820	4,506	5,762	6,792	7,895	9,303	10,644	12,647	14,845	16,631	8,192	8,438	
Private (line 9) .....	2,670	3,164	4,129	4,898	5,676	6,697	7,592	9,126	10,767	11,931	8,057	3,873	
Motor vehicle emission abatement .....	419	601	922	1,098	1,160	1,305	1,455	1,786	2,231	2,500	2,500	.....	
Operation of plant and equipment <sup>2</sup> .....	2,033	2,328	2,957	3,535	4,232	5,085	5,803	6,979	8,141	9,007	5,558	3,450	
Residential systems <sup>3</sup> .....	218	234	248	264	281	304	329	357	390	417	.....	417	
Agricultural business <sup>4</sup> .....	(*)	1	1	2	2	3	4	5	5	6	.....	6	
Government enterprise (line 10) .....	1,151	1,342	1,634	1,895	2,220	2,607	3,053	3,521	4,078	4,700	135	4,565	
Publicly owned electric utilities .....	26	33	62	53	66	69	83	118	161	153	135	18	
Public sewer systems <sup>5</sup> .....	1,124	1,308	1,571	1,842	2,153	2,537	2,970	3,403	3,917	4,547	.....	4,547	
Other (*) .....	1	1	1	(*)	1	(*)	1	1	(*)	1	.....	1	
<b>Government (line 12)</b> .....	<b>2,261</b>	<b>2,638</b>	<b>3,567</b>	<b>5,291</b>	<b>5,942</b>	<b>5,545</b>	<b>6,763</b>	<b>7,740</b>	<b>8,642</b>	<b>7,785</b>	<b>612</b>	<b>7,173</b>	
Federal (line 13) .....	131	181	252	358	362	385	406	450	369	305	85	220	
Federal excl. highway erosion abatement .....	126	176	248	353	357	379	400	442	362	293	85	208	
Highway erosion abatement .....	5	5	4	5	5	6	7	9	7	12	.....	12	
State and local (line 14) .....	171	171	189	211	205	189	218	257	299	286	(*)	286	
State and local excl. highway erosion abatement .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.....	
Highway erosion abatement .....	171	171	189	210	204	189	218	257	299	286	(*)	286	
Government enterprise fixed capital (line 15) .....	1,959	2,286	3,126	4,722	5,376	4,971	6,139	7,033	7,973	7,194	528	6,666	
Publicly owned electric utilities .....	92	137	162	169	234	285	356	418	545	627	528	89	
Public sewer systems <sup>5</sup> .....	1,867	2,149	2,945	4,553	5,142	4,687	5,783	6,615	7,429	6,567	.....	6,567	
Millions of constant (1987) dollars													
<b>Business (line 28)</b> .....	<b>25,916</b>	<b>27,149</b>	<b>27,175</b>	<b>27,911</b>	<b>29,459</b>	<b>30,967</b>	<b>31,803</b>	<b>33,203</b>	<b>32,692</b>	<b>32,877</b>	<b>17,686</b>	<b>15,190</b>	
On capital account (line 29) .....	13,195	13,479	13,655	13,806	14,126	14,454	14,266	14,812	14,365	14,567	9,237	5,330	
Motor vehicle emission abatement .....	469	711	840	1,374	1,623	1,902	2,163	2,499	2,592	3,286	.....	.....	
Plant and equipment expenditures <sup>2</sup> .....	9,855	10,044	10,357	10,922	10,809	10,510	9,824	10,061	9,707	9,356	5,951	3,405	
Residential systems <sup>3</sup> .....	2,866	2,718	2,448	1,500	1,685	2,032	2,273	2,247	2,064	1,923	.....	1,923	
Agricultural business <sup>4</sup> .....	6	6	10	10	10	10	6	4	2	3	.....	3	
On current account (line 30) .....	12,721	13,670	13,520	14,106	15,332	16,513	17,537	18,391	18,327	18,310	8,450	9,861	
Private (line 31) .....	9,358	9,997	9,752	10,267	11,159	11,982	12,628	13,221	12,979	12,847	8,306	4,541	
Motor vehicle emission abatement .....	1,174	1,575	1,985	2,143	2,125	2,221	2,325	2,209	2,041	2,011	.....	.....	
Operation of plant and equipment <sup>2</sup> .....	7,754	7,979	7,312	7,662	8,564	9,283	9,815	10,514	10,430	10,320	6,295	4,025	
Residential systems <sup>3</sup> .....	430	442	453	459	466	475	484	494	503	511	.....	511	
Agricultural business <sup>4</sup> .....	(*)	1	2	2	3	4	4	5	5	5	.....	5	
Government enterprise (line 32) .....	3,363	3,673	3,769	3,839	4,174	4,532	4,910	5,170	5,348	5,463	143	5,320	
Publicly owned electric utilities .....	165	161	152	116	141	132	145	172	200	166	143	23	
Public sewer systems <sup>5</sup> .....	3,197	3,510	3,614	3,722	4,032	4,399	4,763	4,997	5,148	5,297	.....	5,297	
Other (*) .....	1	2	3	1	1	1	1	1	(*)	1	.....	1	
<b>Government (line 34)</b> .....	<b>5,983</b>	<b>6,341</b>	<b>7,857</b>	<b>10,995</b>	<b>11,543</b>	<b>10,011</b>	<b>11,071</b>	<b>11,345</b>	<b>11,716</b>	<b>9,751</b>	<b>691</b>	<b>9,060</b>	
Federal (line 35) .....	380	480	591	780	731	717	695	686	504	377	95	282	
Federal excl. highway erosion abatement .....	363	466	581	768	718	704	684	674	494	360	95	265	
Highway erosion abatement .....	17	14	10	12	13	13	11	13	10	17	.....	17	
State and local (line 36) .....	576	521	459	496	480	393	344	386	397	394	(*)	393	
State and local excl. highway erosion abatement .....	(*)	1	1	1	2	1	(*)	(*)	(*)	(*)	(*)	.....	
Highway erosion abatement .....	576	520	458	495	478	392	344	386	397	393	(*)	393	
Government enterprise fixed capital (line 37) .....	5,028	5,341	6,807	9,720	10,333	8,902	10,032	10,273	10,816	8,981	596	8,385	
Publicly owned electric utilities .....	227	204	356	294	388	446	525	562	668	711	596	114	
Public sewer systems <sup>5</sup> .....	4,801	5,136	6,451	9,426	9,945	8,456	9,508	9,710	10,148	8,270	.....	8,270	

See footnotes at end of table.

Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972–90—Continued

	1982			1983			1984			1985			1986		
	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water
Millions of current dollars															
<b>Business (line 6)</b> .....	<b>29,065</b>	<b>15,760</b>	<b>13,306</b>	<b>30,015</b>	<b>15,393</b>	<b>14,622</b>	<b>33,126</b>	<b>17,159</b>	<b>15,966</b>	<b>34,507</b>	<b>17,683</b>	<b>16,824</b>	<b>34,709</b>	<b>17,284</b>	<b>17,425</b>
On capital account (line 7) .....	12,081	7,876	4,206	11,515	7,031	4,485	13,452	8,396	5,056	13,670	8,540	5,131	13,475	8,643	4,833
Motor vehicle emission abatement .....	2,682	2,682		3,312	3,312		4,607	4,607		5,022	5,022		5,086	5,086	
Plant and equipment expenditures <sup>2</sup> .....	8,078	5,194	2,884	6,140	3,718	2,421	6,504	3,789	2,715	6,282	3,518		5,913	3,557	2,356
Residential systems <sup>3</sup> .....	1,319		1,319	2,061		2,061	2,338		2,338	2,364		2,364	2,474		2,474
Agricultural business <sup>4</sup> .....	3		3	2		2	3		3	3		3	3		3
On current account (line 8) .....	16,984	7,884	9,100	18,500	8,362	10,138	19,673	8,763	10,910	20,837	9,143	11,694	21,234	8,642	12,592
Private (line 9) .....	11,671	7,748	3,923	12,695	8,220	4,475	13,446	8,618	4,829	14,076	8,954	5,122	13,881	8,502	5,379
Motor vehicle emission abatement .....	2,469	2,469		2,554	2,554		2,540	2,540		2,642	2,642		2,125	2,125	
Operation of plant and equipment <sup>2</sup> .....	8,760	5,280	3,481	9,875	5,666	4,010	10,403	6,077	4,325	10,897	6,311	4,584	11,217	6,378	4,840
Residential systems <sup>3</sup> .....	436		436	460		460	495		495	529		529	530		530
Agricultural business <sup>4</sup> .....	6		6	7		7	9		9	8		8	8		8
Government enterprise (line 10) .....	5,313	136	5,177	5,805	143	5,663	6,227	146	6,082	6,760	189	6,572	7,353	140	7,214
Publicly owned electric utilities .....	153	136	17	161	143	18	165	146	20	201	189	12	149	140	10
Public sewer systems <sup>5</sup> .....	5,159		5,159	5,642		5,642	6,059		6,059	6,557		6,557	7,201		7,201
Other .....	2		2	2		2	2		2	3		3	3		3
Government (line 12) .....	7,712	680	7,032	7,699	648	7,051	8,637	636	8,000	9,530	510	9,020	10,290	458	9,832
Federal (line 13) .....	325	87	238	579	136	443	607	115	492	823	98	725	795	67	727
Federal excl. highway erosion abatement .....	316	87	230	572	136	436	599	115	484	816	98	717	788	67	721
Highway erosion abatement .....	9		9	7		7	8		8	7		7	6		6
State and local (line 14) .....	277	( <sup>1</sup> )	276	294	4	290	351	14	337	403	12	391	440	14	426
State and local excl. highway erosion abatement .....	( <sup>1</sup> )		( <sup>1</sup> )	4		4	14		14	12		12	14		14
Highway erosion abatement .....	276		276	290		290	337		337	391		391	426		426
Government enterprise fixed capital (line 15) .....	7,111	594	6,517	6,825	508	6,317	7,879	507	7,172	8,304	399	7,904	9,056	377	8,679
Publicly owned electric utilities .....	703	594	110	603	508	95	822	507	115	539	399	140	481	377	104
Public sewer systems <sup>5</sup> .....	6,407		6,407	6,222		6,222	7,057		7,057	7,765		7,765	8,575		8,575
Millions of constant (1987) dollars															
<b>Business (line 28)</b> .....	<b>31,235</b>	<b>16,414</b>	<b>14,820</b>	<b>31,529</b>	<b>15,865</b>	<b>15,665</b>	<b>33,942</b>	<b>17,356</b>	<b>16,486</b>	<b>34,697</b>	<b>17,622</b>	<b>17,075</b>	<b>35,558</b>	<b>17,923</b>	<b>17,635</b>
On capital account (line 29) .....	13,467	8,650	4,816	12,572	7,686	4,886	14,230	8,944	5,286	14,247	8,953	5,294	13,736	8,832	4,904
Motor vehicle emission abatement .....	3,149	3,149		3,792	3,792		5,124	5,124		5,414	5,414		5,259	5,259	
Plant and equipment expenditures <sup>2</sup> .....	8,785	5,501	3,284	6,559	3,893	2,666	6,685	3,820	2,865	6,418	3,539	2,879	5,965	3,573	2,392
Residential systems <sup>3</sup> .....	1,530		1,530	2,219		2,219	2,418		2,418	2,413		2,413	2,509		2,509
Agricultural business <sup>4</sup> .....	2		2	2		2	3		3	3		3	3		3
On current account (line 30) .....	17,768	7,764	10,004	18,957	8,179	10,779	19,613	8,413	11,200	20,450	8,670	11,781	21,822	9,091	12,731
Private (line 31) .....	11,992	7,625	4,367	12,832	8,036	4,797	13,296	8,269	5,027	13,700	8,486	5,215	14,377	8,943	5,434
Motor vehicle emission abatement .....	2,024	2,024		2,125	2,125		2,118	2,118		2,166	2,166		2,211	2,211	
Operation of plant and equipment <sup>2</sup> .....	9,446	5,601	3,844	10,176	5,912	4,264	10,634	6,152	4,482	10,977	6,321	4,659	11,598	6,731	4,867
Residential systems <sup>3</sup> .....	517		517	527		527	538		538	549		549	559		559
Agricultural business <sup>4</sup> .....	5		5	5		5	7		7	8		8	9		9
Government enterprise (line 32) .....	5,776	138	5,638	6,125	143	5,982	6,316	144	6,173	6,750	184	6,566	7,446	149	7,297
Publicly owned electric utilities .....	159	138	20	164	143	21	165	144	21	197	184	12	158	149	10
Public sewer systems <sup>5</sup> .....	5,616		5,616	5,959		5,959	6,149		6,149	6,550		6,550	7,285		7,285
Other .....	2		2	2		2	3		3	3		3	3		3
Government (line 34) .....	9,241	724	8,517	8,769	682	8,087	9,543	648	8,895	9,980	513	9,466	10,590	460	10,130
Federal (line 35) .....	385	93	291	661	145	517	676	119	557	875	99	776	834	69	765
Federal excl. highway erosion abatement .....	372	93	279	651	145	506	665	119	546	867	99	768	827	69	759
Highway erosion abatement .....	13		13	10		10	11		11	8		8	7		7
State and local (line 36) .....	423	( <sup>1</sup> )	423	409	4	404	445	16	429	436	13	423	467	14	453
State and local excl. highway erosion abatement .....	( <sup>1</sup> )		( <sup>1</sup> )	4		4	16		16	13		13	14		14
Highway erosion abatement .....	423		423	404		404	429		429	423		423	453		453
Government enterprise fixed capital (line 37) .....	8,434	631	7,803	7,698	533	7,166	8,422	513	7,910	8,668	401	8,267	9,289	377	8,912
Publicly owned electric utilities .....	755	631	124	635	533	102	631	513	118	545	401	144	482	377	105
Public sewer systems <sup>5</sup> .....	7,679		7,679	7,063		7,063	7,791		7,791	8,124		8,124	8,807		8,807

See footnotes at end of table.

Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972-90—Continued

	1987			1988			1989			1990 <sup>P</sup>		
	Total <sup>1</sup>	Air	Water									
Millions of current dollars												
<b>Business (line 6)</b> .....	<b>35,547</b>	<b>17,159</b>	<b>18,388</b>	<b>36,577</b>	<b>17,760</b>	<b>18,817</b>	<b>38,137</b>	<b>17,374</b>	<b>20,763</b>	<b>40,843</b>	<b>17,369</b>	<b>23,473</b>
On capital account (line 7) .....	13,432	8,810	4,622	14,093	9,620	4,473	14,525	9,508	5,016	15,730	9,852	5,877
Motor vehicle emission abatement .....	5,083	5,083	.....	6,121	6,121	.....	5,741	5,741	.....	5,569	5,569	.....
Plant and equipment expenditures <sup>2</sup> .....	6,081	3,728	2,354	5,947	3,499	2,448	6,859	3,768	3,091	8,369	4,283	4,085
Residential systems <sup>3</sup> .....	2,265	.....	2,265	2,022	.....	2,022	1,921	.....	1,921	1,789	.....	1,789
Agricultural business <sup>4</sup> .....	3	.....	3	3	.....	3	4	.....	4	3	.....	3
On current account (line 8) .....	22,115	8,349	13,767	22,485	8,141	14,344	23,613	7,866	15,747	25,113	7,517	17,596
Private (line 9) .....	14,177	8,218	5,959	13,947	7,980	5,967	14,364	7,693	6,672	14,769	7,363	7,406
Motor vehicle emission abatement .....	1,644	1,644	.....	1,516	1,516	.....	847	.....	847	301	.....	301
Operation of plant and equipment <sup>2</sup> .....	11,958	6,574	5,382	11,824	6,464	5,380	12,880	6,846	6,034	13,809	7,062	6,748
Residential systems <sup>3</sup> .....	568	.....	568	599	.....	599	627	.....	627	649	.....	649
Agricultural business <sup>4</sup> .....	8	.....	8	8	.....	8	10	.....	10	9	.....	9
Government enterprise (line 10) .....	7,938	130	7,808	8,538	161	8,377	9,248	173	9,075	10,344	154	10,190
Publicly owned electric utilities .....	143	130	13	173	161	12	184	173	11	162	154	8
Public sewer systems <sup>5</sup> .....	7,792	.....	7,792	8,363	.....	8,363	9,061	.....	9,061	10,180	.....	10,180
Other .....	3	.....	3	2	.....	2	3	.....	3	2	.....	2
<b>Government (line 12)</b> .....	<b>11,791</b>	<b>486</b>	<b>11,305</b>	<b>11,350</b>	<b>418</b>	<b>10,932</b>	<b>12,026</b>	<b>414</b>	<b>11,612</b>	<b>13,082</b>	<b>352</b>	<b>12,729</b>
Federal (line 13) .....	787	80	707	772	65	707	801	70	731	809	71	737
Federal excl. highway erosion abatement .....	780	80	700	765	65	700	795	70	725	802	71	730
Highway erosion abatement .....	7	.....	7	7	.....	7	6	.....	6	7	.....	7
State and local (line 14) .....	467	15	452	496	10	486	505	12	493	516	13	503
State and local excl. highway erosion abatement .....	15	15	.....	10	10	.....	12	.....	12	13	.....	13
Highway erosion abatement .....	452	.....	452	486	.....	486	493	.....	493	503	.....	503
Government enterprise fixed capital (line 15) .....	10,538	391	10,147	10,082	343	9,739	10,720	332	10,388	11,757	268	11,489
Publicly owned electric utilities .....	485	391	95	425	343	82	422	332	90	367	268	99
Public sewer systems <sup>5</sup> .....	10,053	.....	10,053	9,657	.....	9,657	10,298	.....	10,298	11,390	.....	11,390
Millions of constant (1987) dollars												
<b>Business (line 28)</b> .....	<b>35,547</b>	<b>17,159</b>	<b>18,388</b>	<b>35,993</b>	<b>17,448</b>	<b>18,545</b>	<b>36,163</b>	<b>16,460</b>	<b>19,703</b>	<b>37,698</b>	<b>16,077</b>	<b>21,621</b>
On capital account (line 29) .....	13,432	8,810	4,622	13,710	9,340	4,370	13,745	8,973	4,773	14,666	9,167	5,499
Motor vehicle emission abatement .....	5,083	5,083	.....	5,998	5,998	.....	5,510	5,510	.....	5,267	5,267	.....
Plant and equipment expenditures <sup>2</sup> .....	6,081	3,728	2,354	5,723	3,342	2,381	6,385	3,463	2,923	7,699	3,900	3,799
Residential systems <sup>3</sup> .....	2,265	.....	2,265	1,987	.....	1,987	1,847	.....	1,847	1,697	.....	1,697
Agricultural business <sup>4</sup> .....	3	.....	3	3	.....	3	3	.....	3	3	.....	3
On current account (line 30) .....	22,115	8,349	13,767	22,282	8,108	14,174	22,418	7,487	14,931	23,032	6,910	16,122
Private (line 31) .....	14,177	8,218	5,959	13,833	7,941	5,892	13,682	7,317	6,364	13,342	6,763	6,579
Motor vehicle emission abatement .....	1,644	1,644	.....	1,505	1,505	.....	764	.....	764	218	.....	218
Operation of plant and equipment <sup>2</sup> .....	11,958	6,574	5,382	11,746	6,436	5,311	12,330	6,552	5,777	12,533	6,546	5,988
Residential systems <sup>3</sup> .....	568	.....	568	574	.....	574	580	.....	580	584	.....	584
Agricultural business <sup>4</sup> .....	8	.....	8	7	.....	7	8	.....	8	7	.....	7
Government enterprise (line 32) .....	7,938	130	7,808	8,449	167	8,283	8,737	170	8,566	9,690	147	9,543
Publicly owned electric utilities .....	143	130	13	178	167	12	180	170	10	153	147	7
Public sewer systems <sup>5</sup> .....	7,792	.....	7,792	8,269	.....	8,269	8,554	.....	8,554	9,534	.....	9,534
Other .....	3	.....	3	2	.....	2	2	.....	2	2	.....	2
<b>Government (line 34)</b> .....	<b>11,791</b>	<b>486</b>	<b>11,305</b>	<b>10,957</b>	<b>396</b>	<b>10,561</b>	<b>11,291</b>	<b>375</b>	<b>10,915</b>	<b>12,124</b>	<b>310</b>	<b>11,814</b>
Federal (line 35) .....	787	80	707	738	64	675	738	66	672	722	62	660
Federal excl. highway erosion abatement .....	780	80	700	732	64	669	732	66	666	715	62	653
Highway erosion abatement .....	7	.....	7	6	.....	6	6	.....	6	7	.....	7
State and local (line 36) .....	467	15	452	442	10	432	509	11	499	509	11	498
State and local excl. highway erosion abatement .....	15	15	.....	10	10	.....	11	.....	11	11	.....	11
Highway erosion abatement .....	452	.....	452	432	.....	432	499	.....	499	498	.....	498
Government enterprise fixed capital (line 37) .....	10,538	391	10,147	9,777	323	9,454	10,043	299	9,744	10,893	237	10,656
Publicly owned electric utilities .....	485	391	95	401	323	78	383	299	83	327	237	90
Public sewer systems <sup>5</sup> .....	10,053	.....	10,053	9,376	.....	9,376	9,661	.....	9,661	10,566	.....	10,566

<sup>P</sup> Preliminary.

\* Less than \$500,000.

1. Consists of air and water pollution abatement expenditures only.

2. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other nonmanufacturing companies.

3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

4. Feedlot operations only; see footnote 1 to table 9.

5. Consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants.

NOTE.—Line numbers correspond to those in table 9.

# The Composite Index of Coincident Indicators and Alternative Coincident Indexes

By George R. Green and Barry A. Beckman

W. Clifton Baldwin and Charles S. Robinson prepared the alternative coincident indexes.

THE COMPOSITE index of coincident indicators (ICI) is designed to approximate movements in aggregate economic activity; in particular, it is designed to have turning points that coincide with those of the business cycle. The Bureau of Economic Analysis (BEA) constructs the ICI from four components: Employees on nonagricultural payrolls (employment), real personal income less transfer payments (income), industrial production (production), and real manufacturing and trade sales (sales).

This article reviews the cyclical patterns of the ICI and describes a characteristic of the method for calculating the ICI that has distorted its recent movements; it then discusses a modification to the methodology and presents several alternative coincident indexes.<sup>1</sup>

## Cyclical patterns of the ICI

In the last eight business cycles, all but one of the turning points in the ICI were in the same quarter as, or in an adjacent quarter to, the business cycle turning points, which are designated by the National Bureau of Economic Research (NBER). For the most recent cycle, the peak designated by NBER was in July 1990, and the ICI peak was in June 1990; NBER has not yet designated the trough, but the ICI shows an apparent cyclical low in January 1992. Two ICI components—employment and income—have cyclical lows in that month; the cyclical low for production is in March 1991, and the low for sales is in January 1991 (chart 1).

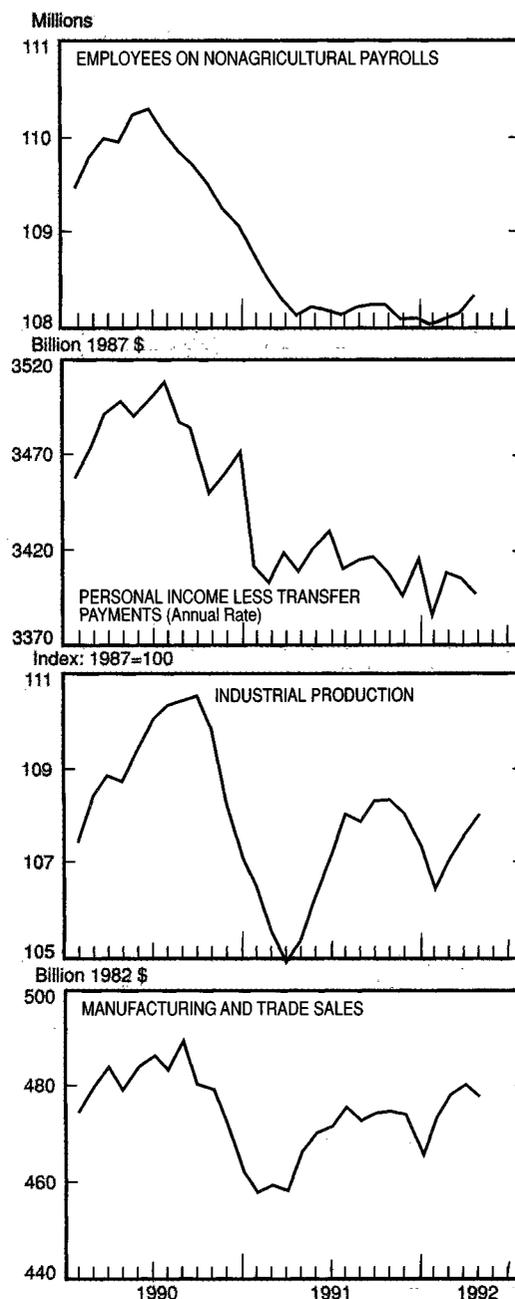
One way of assessing the plausibility of the recent ICI low as a signal of the cyclical trough is to compare its timing with that of the trough of real gross national product (GNP), a broad measure of economic activity.<sup>2</sup> With one exception (1970), the cyclical lows for the ICI and for GNP have occurred in the same or adjacent quarters in

1. BEA is indebted to James H. Stock (of Harvard University) and Mark W. Watson (of Northwestern University) for pointing out the characteristic in the ICI methodology and for suggesting a modification.

2. The timing of peaks and troughs in real GNP and real gross domestic product (GDP) is virtually identical. Real GNP is used here because it is used to establish the trend in the currently published ICI.

CHART 1

## Coincident Index Components



U.S. Department of Commerce, Bureau of Economic Analysis

each of the past eight recessions. In the current business cycle, the cyclical low for GNP occurred in the first quarter of 1991, much earlier than that for the ICI.

The disparity in the timing of the apparent cyclical lows for the two series is traceable to a characteristic of the method used to calculate the ICI. In the current cycle, the effects of this characteristic have become noticeable because of an extended period of very slow growth in the ICI components. In past cycles, the ICI components generally made more rapid and sustained recoveries from their cyclical lows.

**ICI methodology**

The method used by BEA to calculate the ICI is based on the standard composite index methodology developed by NBER researchers Geoffrey H. Moore and Julius Shiskin in the 1950's. Briefly, that method consists of the following steps:

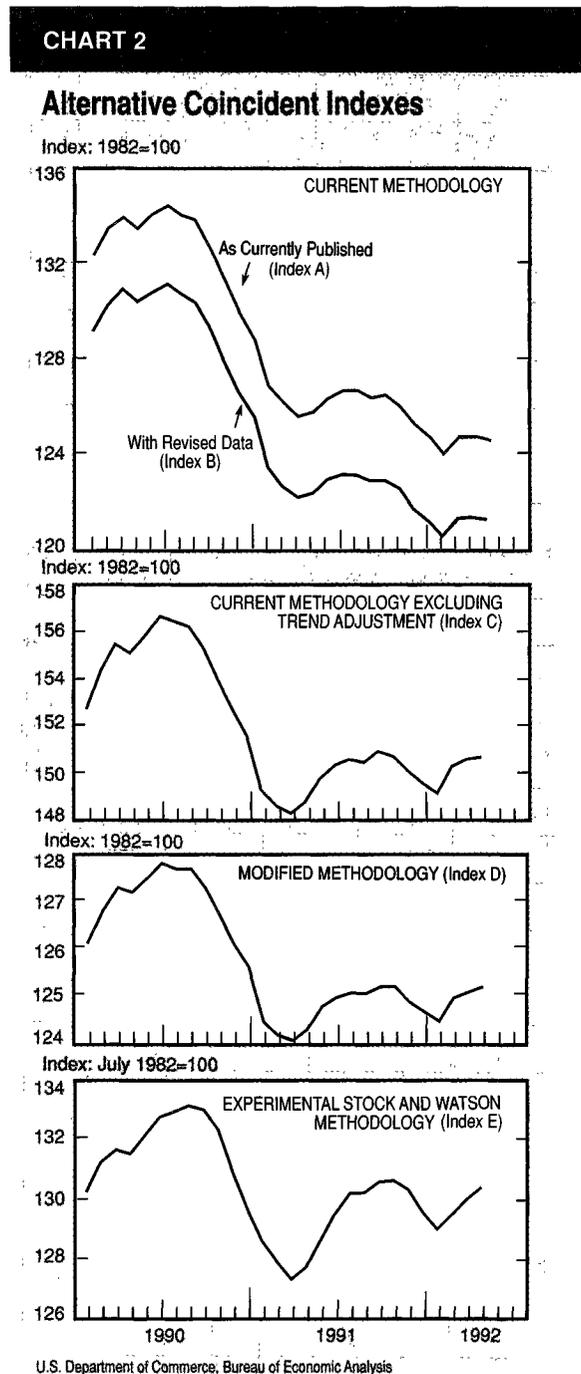
- (1) Monthly symmetrical percent changes are calculated for each of the four component series.
- (2) To prevent the more volatile component series from dominating the index, each series of changes is standardized so that its average absolute value is 1.0; this standardization is accomplished by dividing each series of changes by its average absolute value.
- (3) For each month, the standardized component changes are averaged.
- (4) The series of average standardized changes is cumulated into a preliminary ICI, beginning with a value of 100 for the initial month.
- (5) The trend of the preliminary ICI is subtracted from the trend in real GNP to derive a trend adjustment factor.
- (6) The trend adjustment factor is added to the average standardized changes calculated in step 3.
- (7) The trend-adjusted average standardized changes from step 6 are cumulated into an ICI.
- (8) The final ICI is calculated by dividing each month of the ICI in step 7 by its average value in 1982.

A characteristic of this methodology is that steps 2 and 3, taken together, implicitly apply two sets of weights to symmetrical component changes. For the currently published ICI, the sum of these combined weights is 1.833. The technical description of the ICI methodology in the accompanying box shows that the change in the ICI can

be separated into a trend part and a cyclical part. The use of (combined) weights that sum to more than 1.0 overweights the cyclical part (which has been weak in recent months) relative to the trend part. The modified methodology described in the box constrains the sum of the weights to 1.0 and gives the same weight to the cyclical and trend parts of changes in the ICI.

**Alternative coincident indexes**

Chart 2 shows the patterns during the current cycle for the currently published ICI (index A)



and four alternative coincident indexes (indexes B, C, D, and E). The four alternative indexes incorporate revised component data and updated parameters that are estimated using data for the period 1948–85. Indexes B and C were prepared using the same methodology as index A, but the trend of index C was not forced to equal that of real GNP. Index D was prepared using a modified ICI methodology that forces the sum of weights on component changes to equal 1.0. Index E was prepared by applying a very different, experimental methodology developed by James H. Stock and Mark W. Watson to the four components used by BEA.<sup>3</sup>

As shown in chart 2, the levels and patterns of the indexes A and B are very similar—each shows a downward drift in recent periods. Indexes A, B, and C each show a cyclical peak in June 1990. However, indexes A and B each show an apparent cyclical low in January 1992, but index C shows an apparent cyclical low in March 1991. The timing of the cyclical low in index C agrees closely with that in real GNP; however, the trend of index C from the first quarter of 1959 to the fourth quarter of 1990 is 5.24 percent at an annual rate, much higher than the 2.99-percent trend of real GNP or the trends for any of the four ICI components for

the same period. (Comparable estimates of GNP are not yet available for periods before 1959.)

Index D shows a cyclical peak in June 1990 and an apparent cyclical low in March 1991. After increasing during the second and third quarters of 1991, this index declines to a January 1992 level that is 0.3 percent higher than its March 1991 level. Since January, this index has increased. The trend of index D is 2.83 percent at an annual rate, close to the 2.99-percent trend of real GNP.

The overall pattern of index E is similar to that of index D. Index E declines from a cyclical peak in August 1990 to an apparent cyclical low in March 1991. After increasing during the second and third quarters of 1991, this index declines to a January 1992 level that is 1.3 percent higher than its March 1991 level. Since January, this index has increased. The trend of index E is 3.25 percent at an annual rate.

The percentage increase from March 1991 to January 1992 is larger in index E than in index D because of differences in the component weights used in the two indexes. In index E, over 70 percent of the weight is assigned to production, so it closely mirrors the pattern of production. In index D, over 70 percent of the weight is assigned to employment and income; these are the two components that have the lowest standardization factors, and they are the two that do not show a clear uptrend after March 1991.

BEA will examine the properties of indexes D and E and their performance in past business cycles. While that examination is being carried out, a chart for these indexes will be included in the "Business Cycle Indicators" section (C-pages) of future issues of the SURVEY. 

3. Stock and Watson's methodology for calculating their experimental ICI involves complicated and advanced statistical methods. (See James H. Stock and Mark W. Watson, "A Probability Model of the Coincident Economic Indicators," in *Leading Economic Indicators*, edited by Kajal Lahiri and Geoffrey H. Moore (Cambridge, UK: Cambridge University Press, 1991).) For example, determination of appropriate weights involves maximum likelihood estimation using Kalman filters and gamma functions. Three of the four components they use are identical to those used by BEA, and their fourth component, employee hours in nonagricultural establishments, is similar to the employment component used by BEA. Recent estimates of their experimental indexes of coincident (and of leading) indicators are released each month by NBER.

### Technical Description of Coincident Index Methodology

The methodological description that follows is derived primarily from an NBER research memorandum by James H. Stock and Mark W. Watson.<sup>1</sup>

#### Current methodology

Let  $Y_{jt}$  denote the value of the  $j$ th component of the ICI in period  $t$ , and let  $y_{jt}$  denote its monthly percentage change (sometimes called a symmetrical percent change), which is calculated as

$$(1) \quad y_{jt} = 200 \frac{Y_{jt} - Y_{j,t-1}}{Y_{jt} + Y_{j,t-1}} \text{ for } t = 1, 2, 3, \dots, T.$$

Define  $S_j$ , the average absolute value of the monthly percentage changes (also called the standardization factor) for each of the  $j$  components, as

$$(2) \quad S_j = \frac{\sum_t |y_{jt}|}{T}.$$

Now let  $\beta_j$ , the weight for each component, be defined as

$$(3) \quad \beta_j = \frac{1}{J \cdot S_j},$$

where  $J$  is the number of components.

Let  $c_t$ , the monthly percentage change in ICI in period  $t$ , be defined as

$$(4) \quad c_t = \sum_j \beta_j y_{jt} + \text{TADJ},$$

where TADJ is a trend adjustment factor that is defined as the difference between the trend in real GNP and the trend in an ICI computed without the TADJ term. That is,  $\text{TADJ} = \mu - \sum_j \beta_j \mu_j = \mu_{\text{gnp}} - \sum_j \beta_j \mu_j$ , where  $\mu$  is the mean (trend) in the final  $c_t$  values (set equal to the trend in real GNP,  $\mu_{\text{gnp}}$ ), and where  $\mu_j$  is the mean (trend) in component  $j$ . The TADJ term ensures that the trend in the final index will equal that in real GNP.

The level of the coincident index in period  $t$ ,  $\text{ICI}_t$ , is calculated as

$$(5) \quad \begin{aligned} \text{ICI}_0 &= 100 \\ \text{ICI}_t &= \text{ICI}_{t-1} \frac{200 + c_t}{200 - c_t} \text{ for } t = 1, 2, 3, \dots, T. \end{aligned}$$

It should be noted that the component weights,  $\beta_j$ , used in equations 3 and 4 are defined differently from the "weights" usually referred to in descriptions of composite index methodologies. In those descriptions, "standardized" changes for each component are usually calculated in two steps: Each  $y_{jt}$  is divided by its standardization factor,  $S_j$ , and is then averaged using "weights" that sum to 1.0 (the "weights" are  $1/J$  if equal weight is assigned to each component). Equations 3 and 4 are equivalent to these steps; however, the terms have been rearranged, and standardization factors have been incorporated into the definition of  $\beta_j$ .

The definition of  $\beta_j$  does not ensure that  $\sum_j \beta_j = 1.0$ . For the published ICI, which uses parameters estimated using data for

1948–85, the  $S_j$  values are  $S_{\text{employment}} = 0.318$ ,  $S_{\text{income}} = 0.481$ ,  $S_{\text{production}} = 0.901$ , and  $S_{\text{sales}} = 1.0$ ; these  $S_j$  values imply (see equation 3)  $\beta_j$  values of  $\beta_{\text{employment}} = 0.786$ ,  $\beta_{\text{income}} = 0.520$ ,  $\beta_{\text{production}} = 0.277$ , and  $\beta_{\text{sales}} = 0.250$ . Thus,  $\sum_j \beta_j = 1.833$ .

One implication of  $\sum_j \beta_j > 1.0$  can be seen by substituting the definition for TADJ into equation 4:

$$(6) \quad c_t = \left( \mu - \sum_j \beta_j \mu_j \right) + \sum_j \beta_j y_{jt}.$$

In a period of very slow or no growth in the components (as in recent months),  $\sum_j \beta_j y_{jt}$  will be approximately zero, and  $c_t$  will be equal to the value of the term in parentheses. This term will be zero only if the value of  $\mu$  is equal to  $\sum_j \beta_j \mu_j$ . If the  $\beta_j$  values were scaled so that  $\sum_j \beta_j = 1.0$ , then, given the present components of the ICI, the value of  $\sum_j \beta_j \mu_j$  would be quite close to the value of  $\mu = \mu_{\text{gnp}}$ , and the value of  $\mu - \sum_j \beta_j \mu_j = \text{TADJ}$  would be approximately zero. However, for the currently published ICI,  $\sum_j \beta_j = 1.833$ , and  $\text{TADJ} = -0.186$  percent. Thus, the ICI will fall at close to the trend rate of 0.186 percent per month or 2.2 percent per year.

Regrouping terms in equation 6 into a mean (trend) part and a cyclical part (defined as deviations from means) yields

$$(7) \quad c_t = \mu + \sum_j \beta_j (y_{jt} - \mu_j)$$

Equation 7 is stated in the form usually used for standard time-series analysis. A consequence of the sum of weights being greater than 1.0 is that the methodology, in effect, uses different weights for the trend and cyclical parts of the ICI. For the currently published ICI, the weight for the trend part is 1.0, and the weight for the cyclical part is 1.833.

#### A modified methodology

A modified methodology, suggested by Stock and Watson, uses the same weights for the trend and cyclical parts and forces the sum of these weights on component changes to equal 1.0. The modification is straightforward—simply replace equations 3 and 4 with the following two equations (8 and 9), in which  $w_j$  denotes the weight for each of the  $j$  components:

$$(8) \quad w_j = \frac{\beta_j}{\sum_j \beta_j}, \text{ where (as before) } \beta_j = \frac{1}{J \cdot S_j}.$$

Note that the  $\sum_j w_j = 1$ .

The percentage change in the ICI,  $c_t$ , is

$$(9) \quad \begin{aligned} c_t &= \sum_j w_j y_{jt} \\ &= \mu + \sum_j w_j (y_{jt} - \mu_j), \text{ where } \mu = \sum_j \beta_j \mu_j. \end{aligned}$$

The trend in the index, by design, will equal a weighted average of the trends in the components. Given the components of the ICI, this trend in the ICI is likely to be quite close to the trend in real GNP. Thus, application of a trend adjustment factor would either be unnecessary or would have a negligible effect on the movements in the ICI.

1. Their research memorandum, "An anomaly in the trough of the Department of Commerce Coincident Index," (May 14, 1992) to the NBER Business Cycle Dating Committee is available from the National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

# The International Investment Position of the United States in 1991

By Russell B. Scholl, Raymond J. Mataloni, Jr., and Steve D. Bezirgianian

Scholl wrote the first part of the article; Mataloni and Bezirgianian wrote the second part. Harlan W. King contributed to the preparation of estimates other than those of direct investment with assistance from Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1991 was a negative \$361.5 billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was a negative \$381.8 billion when direct investment is valued at the current stock-market value of owners' equity.

The negative position valued at current cost—or replacement cost—increased \$66.7 billion from \$294.8 billion at yearend 1990, and the negative position valued at market value—or current stock prices—increased \$109.8 billion from \$272.0 billion.

The increase in both measures of the negative U.S. net position was mainly due to the stronger recovery in the stock and bond markets in the United States than in those markets abroad in 1991, resulting in large price appreciation in the market basis of foreign direct investment in the United States and foreign-held U.S. securities. Net capital inflows continued to decline and had little impact on the net position; at \$4.8 billion,

net capital inflows were well below their 1987 peak of \$167.6 billion. Although there was a strong rebound in foreign demand for U.S. securities, the inflow was mostly offset by record U.S. purchases of foreign stocks. Bank and other capital flows for the year were subdued, in large part because of the retrenchment of U.S. banks from international markets and weak bank credit demand at home and abroad.

In current cost, the 1991 change in position was mainly due to \$58.6 billion in price appreciation, mostly in foreign-holdings of U.S. securities, and to \$4.8 billion in net capital inflows, as foreign assets in the United States increased more rapidly than U.S. assets abroad. Exchange rate changes and other changes combined were \$3.3 billion, mostly due to depreciation of U.S. assets payable in European currencies that declined against the dollar.

In market value, the change in the position reflected price appreciation of \$108.0 billion, capital inflows of \$4.8 billion, and exchange rate and other changes of \$2.9 billion.

## Methodological Improvements in the Position Estimates

Improvements have been made in definitions, estimating methodologies, and source data to parallel those made in the international transactions accounts. For the international investment position, there were three changes:

- (1) Claims on foreigners reported by U.S. nonbanking concerns were revised to substitute foreign-source data for claims reported to the U.S. Treasury. Data from Canada and the United Kingdom on bank liabilities to U.S. nonbanks were substituted for U.S. Treasury-reported data on U.S. nonbank claims on foreign banks. In addition, data from the Federal Reserve Board on liabilities of foreign branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands) were substituted for Treasury-reported data. The substitutions were made from 1979 for the Canadian data, from 1983 for the British data, and from 1984 for the Federal Reserve data. The substitutions were made because of the broader coverage of the new source data than the Treasury-reported data.
- (2) Revisions to the position estimates of U.S. holdings of foreign securities reflect an improved methodology to revalue foreign securities through the application of more country- and area-specific market-price and exchange-rate indexes. Revisions also reflect improved estimates of bond redemptions. Revisions begin in 1980.
- (3) Direct investment capital flows are now measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs; the current-cost adjustment, which is the sum of these three items, is classified as a valuation adjustment. Also, capital gains and losses are removed from the capital flow data and classified as a valuation adjustment. Revisions begin in 1982.

For a further discussion of these changes, see "U.S. International Transactions" elsewhere in this issue.

This article first discusses the major changes in U.S. assets abroad and then major changes in foreign assets in the United States on both a current-cost and market-value basis. A third section presents detailed estimates on the U.S. di-

rect investment position abroad and the foreign direct investment position in the United States for which data by country, by industry, and by account are available only on a historical-cost basis.

Table 1.—International Investment Position of the United States at Yearend, 1990 and 1991

[Millions of dollars]

Line	Type of investment	Position 1990 <sup>r</sup>	Changes in position in 1991 (decrease (-))				Total (a+b+c+d)	Position 1991 <sup>p</sup>
			Attributable to:					
			Capital flows (a)	Valuation adjustments				
				Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-294,836	-4,760	-58,627	-5,592	2,313	-66,667	-361,503
2	With direct investment positions at market value (line 4 less line 25) .....	-272,027	-4,760	-107,976	-2,232	1,697	-109,808	-381,835
<b>U.S. assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	1,884,199	62,220	19,796	-7,060	1,147	76,102	1,960,301
4	With direct investment positions at market value (lines 5+10+16) .....	1,977,053	62,220	64,674	-236	3,331	129,988	2,107,041
5	U.S. official reserve assets .....	174,664	-5,763	-9,848	167	3	-15,441	159,223
6	Gold .....	102,406	.....	<sup>3</sup> -9,848	.....	<sup>4</sup> 3	-9,845	92,561
7	Special drawing rights .....	10,989	177	.....	74	.....	251	11,240
8	Reserve position in the International Monetary Fund .....	9,076	367	.....	45	.....	412	9,488
9	Foreign currencies .....	52,193	-6,307	.....	48	.....	-6,259	45,934
10	U.S. Government assets, other than official reserve assets .....	82,230	-3,397	.....	-103	-1	-3,501	78,729
11	U.S. credits and other long-term assets <sup>5</sup> .....	81,787	-4,399	.....	-32	-1	-4,432	77,355
12	Repayable in dollars .....	80,462	-4,284	.....	.....	-49	-4,333	76,129
13	Other <sup>6</sup> .....	1,325	-115	.....	-32	48	-99	1,226
14	U.S. foreign currency holdings and U.S. short-term assets .....	443	1,002	.....	-71	.....	931	1,374
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	1,627,305	71,379	29,644	-7,124	1,145	95,044	1,722,349
16	With direct investment at market value (lines 18+19+22+23) .....	1,720,159	71,379	74,522	-300	3,329	148,930	1,869,089
<b>Direct investment abroad:</b>								
17	At current cost .....	623,587	27,135	9,850	-6,551	1,239	31,673	655,260
18	At market value .....	716,441	27,135	54,728	273	3,423	85,559	802,000
19	Foreign securities .....	241,748	45,017	19,794	-673	.....	64,138	305,886
20	Bonds .....	131,715	14,861	2,892	-1,856	.....	15,897	147,612
21	Corporate stocks .....	110,033	30,156	16,902	1,183	.....	48,241	158,274
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	109,821	-5,526	.....	100	52	-5,374	104,447
23	U.S. claims reported by U.S. banks, not included elsewhere .....	652,149	4,753	.....	.....	-146	4,607	656,756
<b>Foreign assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	2,179,035	66,980	78,423	-1,468	-1,166	142,769	2,321,804
25	With direct investment at market value (lines 26+34) .....	2,249,080	66,980	172,650	-1,468	1,634	239,796	2,488,876
26	Foreign official assets in the United States .....	371,101	18,407	7,937	.....	-838	25,506	396,607
27	U.S. Government securities .....	296,971	17,116	4,918	.....	-987	21,047	318,018
28	U.S. Treasury securities .....	286,702	15,815	4,358	.....	-987	19,186	305,888
29	Other .....	10,269	1,301	560	.....	.....	1,861	12,130
30	Other U.S. Government liabilities <sup>7</sup> .....	17,212	1,600	.....	.....	.....	1,600	18,812
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	39,880	-1,668	.....	.....	149	-1,519	38,361
32	Other foreign official assets .....	17,038	1,359	3,019	.....	.....	4,378	21,416
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42) .....	1,807,934	48,573	70,486	-1,468	-328	117,263	1,925,197
34	With direct investment at market value (lines 36+37+38+41+42) .....	1,877,979	48,573	164,713	-1,468	2,472	214,290	2,092,269
<b>Direct investment in the United States:</b>								
35	At current cost .....	466,515	11,497	9,534	.....	-524	20,507	487,022
36	At market value .....	536,560	11,497	103,761	.....	2,276	117,534	654,094
37	U.S. Treasury securities .....	130,716	16,241	6,635	.....	1,073	23,949	154,665
38	U.S. securities other than U.S. Treasury securities .....	471,888	34,918	54,317	-1,468	.....	87,767	559,655
39	Corporate and other bonds .....	240,713	25,743	12,025	-1,468	.....	36,300	277,013
40	Corporate stocks .....	231,175	9,175	42,292	.....	.....	51,467	282,642
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	45,379	-405	.....	.....	-1,213	-1,618	43,761
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	693,436	-13,678	.....	.....	336	-13,342	680,094

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-

monetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

## Changes in U.S. Assets Abroad

## Bank claims

U.S. claims on foreigners reported by U.S. banks increased \$4.6 billion, to \$656.8 billion, in 1991, reflecting only intermittent short-term lending to the overseas interbank market (table 1, line 23). The downturn in economic growth in a number of industrial countries and further falloff in cross-border merger-related financing substantially weakened international credit needs. In addition, as an alternative to some bank financing, many international borrowers increased issuance of international bonds as interest rates dropped by substantial amounts. Moreover, bank credit expansion was constrained by intensified assessments of borrowers' credit worthiness due to the December 1990 imposition of new risk-

based capital requirements on U.S. banks and poor U.S. loan performance in the weakened economic environment.

U.S. banks' own claims on foreign banks increased \$13.8 billion, to \$435.4 billion; these claims were down most of the year except late in the second and fourth quarters, when interbank demand for dollars and foreign currencies increased temporarily. Foreign-owned banks in the United States increased their claims on foreign banks in Western Europe and Caribbean banking centers. Claims on banks in Japan changed little, as large repayments of credits throughout most of the year were almost offset by a sudden surge in new credits at yearend. A sustained large drop in dollar claims on Japan for much of the year, primarily by U.S. offices of Japanese banks, represented further curtailment of international business by Japanese banks, as they adjusted to

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

Line	Type of investment	Amounts outstanding, by area									
		Western Europe		Canada		Japan		Latin America and Other Western Hemisphere		Other countries, international organizations, and unallocated †	
		1990 <sup>r</sup>	1991 <sup>p</sup>	1990 <sup>r</sup>	1991 <sup>p</sup>	1990 <sup>r</sup>	1991 <sup>p</sup>	1990 <sup>r</sup>	1991 <sup>p</sup>	1990 <sup>r</sup>	1991 <sup>p</sup>
<b>U.S. assets abroad:</b>											
1	U.S. official reserve assets .....	34,483	28,518	(*)	(*)	17,710	17,416	.....	.....	122,471	113,289
2	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	102,406	92,561
3	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	10,989	11,240
4	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	9,076	9,488
5	Foreign currencies .....	34,483	28,518	(*)	(*)	17,710	17,416	.....	.....	.....	.....
6	U.S. Government assets, other than official reserve assets .....	8,347	7,693	247	201	29	26	19,063	17,702	54,544	53,107
7	U.S. loans and other long-term assets <sup>1</sup> .....	8,328	7,636	249	199	.....	.....	18,783	17,447	54,427	52,073
8	Repayable in dollars .....	8,207	7,530	249	199	.....	.....	18,421	17,125	53,585	51,275
9	Other <sup>2</sup> .....	121	106	.....	.....	.....	.....	362	322	842	798
10	U.S. foreign currency holdings and U.S. short-term assets .....	19	57	-2	2	29	26	280	255	117	1,034
<b>U.S. private assets:</b>											
11	Direct investment abroad .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
12	Foreign securities .....	141,571	166,998	67,896	78,189	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
13	Bonds .....	79,393	86,426	52,322	61,186	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
14	Corporate stocks .....	62,178	80,572	15,574	17,003	15,353	30,795	2,202	8,551	14,726	21,353
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	59,769	57,047	15,816	14,010	1,922	2,129	28,169	26,834	4,145	4,427
16	U.S. claims reported by U.S. banks, not included elsewhere .....	172,652	166,151	20,004	19,951	126,289	127,023	257,855	272,392	75,349	71,239
<b>Foreign assets in the United States:</b>											
17	Foreign official assets in the United States .....	170,189	173,767	9,029	7,973	( <sup>5</sup> )	( <sup>5</sup> )	21,852	34,459	( <sup>5</sup> )	( <sup>5</sup> )
18	U.S. Government securities .....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
19	U.S. Treasury securities .....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
20	Other .....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
21	Other U.S. Government liabilities <sup>7</sup> .....	3,367	3,492	377	402	2,104	2,573	700	777	10,664	11,568
22	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
23	Other foreign official assets .....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
<b>Other foreign assets in the United States:</b>											
24	Direct investment in the United States .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
25	U.S. Treasury securities .....	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
26	U.S. securities other than U.S. Treasury securities .....	300,596	344,558	41,697	53,403	59,292	71,850	42,152	52,554	28,151	37,290
27	Corporate and other bonds .....	168,140	188,234	7,926	9,655	36,536	43,887	14,067	17,265	14,044	17,972
28	Corporate stocks .....	132,456	156,324	33,771	43,748	22,756	27,963	28,085	35,289	14,107	19,318
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	21,276	20,307	1,659	1,535	7,163	7,381	5,167	5,475	10,114	9,063
30	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

† Includes U.S. gold stock valued at market price.

<sup>1</sup> Less than \$500,000 (±).

1. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. Positions at current cost or market value are not available by area; country detail are available only at historical costs in either table 6 or 7 of this article.

4. U.S. holdings of foreign securities in some areas may be understated. This understatement is in part due to the recording of security transactions by area of transactor rather than by area of issuer.

5. Details not shown separately.

6. Details not shown separately are included in totals in line 17.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

tightened capital requirements, weakened asset positions in real estate and stocks, and slowing economic growth at home. U.S.-owned banks ran down their positions with foreign banks dur-

ing most of the year; however, they resumed lending to their offices in the Caribbean late in the year, which left their external positions with own foreign offices nearly unchanged.

**Table 3.—International Investment Position of the United States at Yearend, 1977–1991**  
[Millions of dollars]

Line	Type of investment	1977 <sup>r</sup>	1978 <sup>r</sup>	1979 <sup>r</sup>	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>r</sup>	1988 <sup>r</sup>	1989 <sup>r</sup>	1990 <sup>r</sup>	1991 <sup>p</sup>
	<b>Net international investment position of the United States:</b>															
1	With direct investment positions at current cost (line 3 less line 24)	190,548	228,421	342,929	392,547	374,254	378,933	337,376	232,852	138,950	18,735	-26,630	-183,715	-312,286	-294,836	-361,503
2	With direct investment positions at market value (line 4 less line 25)						264,774	267,553	175,910	142,205	109,146	54,240	-37,988	-158,782	-272,027	-381,835
	<b>U.S. assets abroad:</b>															
3	With direct investment at current cost (lines 5+10+15)	519,032	627,261	792,908	936,275	1,004,162	1,119,178	1,169,162	1,177,532	1,252,535	1,410,190	1,564,748	1,654,582	1,794,727	1,884,199	1,960,301
4	With direct investment at market value (lines 5+10+16)						958,577	1,068,263	1,081,766	1,244,460	1,507,734	1,648,367	1,817,494	2,049,801	1,977,053	2,107,041
5	U.S. official reserve assets	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664	159,223
6	Gold <sup>1</sup>	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406	92,561
7	Special drawing rights	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989	11,240
8	Reserve position in the International Monetary Fund	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076	9,488
9	Foreign currencies	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934
10	U.S. Government assets, other than official reserve assets	48,567	53,187	57,419	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,880	85,860	84,553	82,230	78,729
11	U.S. credits and other long-term assets <sup>2</sup>	47,749	52,252	56,477	62,023	67,201	72,884	77,814	82,883	85,814	88,710	88,099	85,388	84,225	81,787	77,355
12	Repayable in dollars	45,154	49,817	54,085	59,799	64,959	70,948	75,991	81,103	84,087	87,112	86,486	83,923	82,743	80,462	76,129
13	Other <sup>3</sup>	2,595	2,435	2,392	2,224	1,936	1,936	1,823	1,780	1,727	1,598	1,613	1,465	1,482	1,325	1,226
14	U.S. foreign currency holdings and U.S. short-term assets	818	935	942	1,842	1,573	1,798	1,812	2,068	1,938	927	781	1,472	328	443	1,374
15	U.S. private assets:															
	With direct investment at current cost (lines 17+19+22+23)	417,089	504,624	592,229	700,998	810,820	901,051	966,426	987,521	1,046,853	1,180,678	1,313,498	1,424,543	1,541,460	1,627,305	1,722,349
16	With direct investment at market value (lines 18+19+22+23)						740,450	865,527	891,755	1,038,778	1,278,222	1,397,117	1,587,455	1,796,534	1,720,159	1,869,089
	Direct investment abroad:															
17	At current cost <sup>4,5</sup>	252,832	291,039	343,940	396,249	412,418	387,239	371,667	361,588	387,183	421,167	493,341	515,702	552,822	623,587	655,260
18	At market value <sup>6</sup>						226,638	270,768	265,822	379,108	518,711	576,960	678,614	807,896	716,441	802,000
19	Foreign securities	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	114,670	145,878	164,717	183,061	220,865	241,748	305,886
20	Bonds	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	73,655	82,880	95,091	97,071	101,004	131,715	147,612
21	Corporate stocks	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	41,015	62,998	69,626	85,990	119,861	110,033	158,274
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>7</sup>	22,256	29,385	34,491	38,429	42,752	35,188	75,531	91,498	97,637	106,295	105,983	117,744	106,052	109,821	104,447
23	U.S. claims reported by U.S. banks, not included elsewhere <sup>8</sup>	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	608,036	661,721	652,149	656,756
	Foreign assets in the United States:															
24	With direct investment at current cost (lines 26+33)	328,484	398,840	449,979	543,728	629,908	740,245	831,786	944,680	1,113,585	1,391,455	1,591,378	1,838,297	2,107,013	2,179,035	2,321,804
25	With direct investment at market value (lines 26+34)						693,803	800,710	905,856	1,102,255	1,398,588	1,594,127	1,855,482	2,208,583	2,249,080	2,488,876
26	Foreign official assets in the United States	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	337,277	371,101	396,607
27	U.S. Government securities	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	265,708	296,971	318,018
28	U.S. Treasury securities <sup>9</sup>	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	256,137	286,702	305,888
29	Other <sup>9</sup>	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	9,571	10,269	12,130
30	Other U.S. Government liabilities <sup>10</sup>	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,346	17,212	18,812
31	U.S. liabilities reported by U.S. banks, not included elsewhere	18,004	23,327	30,540	30,381	26,737	24,969	25,534	26,090	26,734	27,920	31,836	31,520	36,495	39,880	38,361
32	Other foreign official assets <sup>9</sup>	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	19,728	17,038	21,416
	Other foreign assets in the United States:															
33	With direct investment at current cost (lines 35+37+38+41+42)	187,617	225,783	290,127	367,666	449,483	551,136	637,318	745,002	911,103	1,150,229	1,308,320	1,516,261	1,769,736	1,807,934	1,925,197
34	With direct investment at market value (lines 36+37+38+41+42)						504,694	606,242	706,178	899,773	1,157,362	1,311,069	1,533,446	1,871,306	1,877,979	2,092,269
	Direct investment in the United States:															
35	At current cost <sup>11</sup>	56,715	69,581	88,335	125,944	159,926	176,870	184,394	211,201	231,326	265,833	313,451	374,345	433,164	466,515	487,022
36	At market value <sup>12</sup>						130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	536,560	654,094
37	U.S. Treasury securities <sup>9</sup>	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	134,488	130,716	154,665
38	U.S. securities other than U.S. Treasury securities <sup>9</sup>	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	484,418	471,888	559,655
39	Corporate and other bonds <sup>9</sup>	11,456	11,457	10,269	9,545	10,684	16,709	17,454	32,421	82,290	140,863	166,089	191,314	223,830	240,713	277,013
40	Corporate stocks <sup>9</sup>	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	260,588	231,175	282,642
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>13</sup>	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,902	29,818	35,003	40,549	45,379	43,761
42	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>8</sup>	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	540,731	613,744	677,117	693,436	680,094

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
 1. U.S. official gold stock valued at market price.  
 2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.  
 3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.  
 4. Estimates for 1982 forward are linked to both the 1982 and 1989 U.S. Department of Commerce benchmark surveys. Estimates for 1977–1981 are linked to both the 1977 and 1982 Commerce benchmark surveys.  
 5. Estimates from 1977 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts (NIPAs).  
 6. Estimates are linked to both the 1982 and 1989 U.S. Department of Commerce benchmark surveys.  
 7. Breaks in series reflect the following: in 1978, expanded reporting coverage by U.S. compilers and the introduction of Canadian-source data; in 1982, an increase in reporters' exemption levels; in 1983, the introduction of United Kingdom-source data; and in 1984, the introduction of Federal Reserve Board data for the Bahamas and British West Indies (Cayman Islands).  
 8. Breaks in the series reflect the following: in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1977 and 1982, an increase in reporters' exemption levels; and in 1986, an increase in liabilities of nonbanking concerns held in bank custody.  
 9. Estimates include results of 1978 and 1984 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.  
 10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.  
 11. Estimates for 1980 forward are linked to both the 1980 and 1987 U.S. Department of Commerce benchmark surveys. Estimates for 1977–1979 are linked to both the 1974 and 1980 Commerce benchmark surveys.  
 12. Estimates for 1982 forward are linked to both the 1980 and 1987 U.S. Department of Commerce benchmark surveys.  
 13. Breaks in the series reflect the following: in 1978, expanded reporting coverage; and in 1982, an increase in reporters' exemption levels.  
 NOTE.—Revised area tables for 1977–91 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

U.S. banks' other dollar claims declined sharply; claims on foreign public borrowers decreased \$4.9 billion, to \$37.2 billion, and claims on other nonbank foreigners decreased \$6.0 billion, to \$41.8 billion. Claims on Latin American borrowers were further reduced, as repayments, loan sales, and small writeoffs exceeded new lending. Several major Latin American debtor countries made significant headway in reducing their external indebtedness through further privatization sales of national enterprises, payment of interest arrears to commercial banks, and economic reforms. However, U.S. bank regulators required increased special transfer-risk reserves for Brazil and Argentina, two countries that made relatively little progress in reducing their external indebtedness. Since 1987, U.S. banks have more than halved their claims on foreign public borrowers. The decrease in claims on nonbank foreigners mostly reflected reversals of repurchase agreements by security firms in the United States with investment funds in the Caribbean.

U.S. banks' customers' claims payable in dollars decreased \$1.4 billion, to \$66.0 billion, largely reflecting a decline in overseas deposits by U.S. money market mutual funds. U.S. banks reduced their deposits with banks in Japan and cut back on deposits in the United Kingdom, mostly in the first quarter.

Bank-reported foreign currency claims increased \$3.3 billion, to \$76.4 billion, when interbank demand, particularly from Japan, surged late in the year.

#### *Foreign securities*

U.S. holdings of foreign securities increased \$64.1 billion, to \$305.9 billion, in 1991; these holdings were bolstered by record net purchases of foreign stocks, substantial market price appreciation, and strong demand for foreign bonds (table 1, line 19). Price changes were significant for corporate stocks. Exchange rate gains were small and offsetting.

U.S. holdings of foreign stocks increased \$48.2 billion, to \$158.3 billion; the large increase reflected record net purchases of \$30.2 billion, stock price appreciation of \$16.9 billion, and modest exchange rate appreciation of \$1.2 billion, mostly in Japanese stocks. U.S. demand for foreign stocks had slowed during the uncertainties over the crisis in the Persian Gulf in 1990, but demand rebounded strongly in early 1991 with the successful outcome of the war and recovering stock prices abroad. The net purchases in 1991—nearly double the 1989 record—included \$13.7

billion from Western Europe, where stock prices advanced, on average, 12 percent, and \$13.3 billion from Japan. Purchases were largest, at \$7.8 billion, from the United Kingdom, where stock prices appreciated nearly 15 percent; the increase was partly offset by a 2-percent decline in the foreign exchange value of the British pound. Strong purchases from France and Germany—at \$1.4 billion each—were bolstered by French and German stock-price gains of 18 percent and 8 percent, respectively, and little exchange rate loss. U.S. demand for Japanese stocks, which had been flat for 2 years, rebounded with large purchases in 1991 despite a 6-percent decline in prices; exchange rate gains offset some of the price decline. U.S. investors were drawn to lower stock prices following a 38-percent decline in Japanese stock prices in 1990.

U.S. holdings of foreign bonds increased \$15.9 billion, to \$147.6 billion; net purchases were \$14.9 billion, price appreciation was \$2.9 billion, and exchange rate losses were \$1.9 billion. Strong foreign borrowing in the U.S. dollar bond market was partly offset by stepped-up redemptions of dollar bonds. Foreign new issues of bonds in the United States, at \$21.0 billion, remained strong; they were only \$2.4 billion below their record 1990 level despite the absence of large Latin American issues for debt restructuring that had been present in 1990. A 50-basis-point decline in U.S. interest rates was a significant factor in maintaining the attractiveness of the U.S. bond market. New issues by Western Europeans more than doubled to \$7.1 billion, with the Netherlands accounting for one-half of the total. Canadian issues increased \$1.2 billion, to \$7.8 billion, as Canadian long-term rates fell less than comparable U.S. rates. Latin American issues were \$0.6 billion, following nearly \$9.0 billion in debt refinancing issues in 1990. U.S. holdings of outstanding bonds were boosted \$13.6 billion, mostly in British gilt-edged securities; these securities became relatively attractive to U.S. investors in the second half of the year, when interest rates in the United States fell faster than those in the United Kingdom and the British pound appreciated against the dollar.

#### *U.S. direct investment abroad and other private assets*

U.S. direct investment abroad valued on a current-cost basis increased \$31.7 billion, to \$655.3 billion, in 1991; on a market-value basis, it increased \$85.6 billion, to \$802.0 billion (table 1, lines 17 and 18, respectively). Capital outflows

slowed to \$27.1 billion on both bases: A sharp decrease in reinvested earnings to \$17.9 billion and a shift in intercompany debt flows to net inflows of \$2.4 billion were only partly offset by a step-up in net equity outflows to \$11.7 billion. Exchange-rate adjustments reduced the current-cost basis by \$6.6 billion and had little effect on the market-value basis. Buoyant stock-market prices in most foreign markets added \$54.7 billion to the level of direct investment on the market-value basis. Price changes added \$9.9 billion to the level on the current-cost basis. (For details of 1991 direct investment developments, see the section on U.S. direct investment abroad later in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$5.4 billion, to \$104.4 billion (table 1, line 22), as U.S. firms drew down Eurodollar deposits at banks in the United Kingdom, Canada, and the Caribbean. Declining interest rates on deposits and weak growth in international banks' demand for funds contributed to the decline. U.S. financial claims decreased \$6.9 billion, to \$87.5 billion; this decrease was offset partly by growth in commercial claims, largely trade-related, which increased \$1.4 billion, to \$16.9 billion.

#### *U.S. official reserve assets and other U.S. Government assets*

U.S. official reserve assets decreased \$15.4 billion, to \$159.2 billion, in 1991; the decrease mostly resulted from a drop in the market price of gold and from sales of foreign currency assets (table 1, line 5). The drop in the market price of gold reduced the value of U.S. gold reserves \$9.8 billion. Sales of foreign currencies, mostly German marks and Japanese yen, reduced currency holdings \$6.3 billion. In the first quarter, sales of currencies by U.S. monetary authorities were to support the dollar in exchange markets; during the rest of the year, sales were off-market transactions with foreign monetary authorities to adjust U.S. holdings. U.S. holdings of special drawing rights and of reserves at the International Monetary Fund increased \$0.3 billion, to \$11.2 billion, and \$0.4 billion, to \$9.5 billion, respectively.

U.S. Government assets other than reserve assets decreased \$3.5 billion, to \$78.7 billion, as repayments substantially exceeded disbursements (table 1, line 10). Foreign repayments included a rescheduling of Polish and Egyptian debt and debt forgiveness to developing countries in sub-Saharan Africa and Latin America. The decrease in net long-term credits was partly offset by the acquisition of short-term claims on Iraq from

private U.S. banks resulting from the payment of guarantees on loans to Iraq.

### Changes in Foreign Assets in the United States

#### *Foreign official assets*

Foreign official assets in the United States increased \$25.5 billion, to \$396.6 billion, in 1991; the increase included \$18.4 billion in net acquisitions of assets and \$7.9 billion in price appreciation of U.S. Treasury bonds and U.S. corporate stocks (table 1, line 26). Non-OPEC developing countries, primarily Latin American and newly industrialized countries in Asia, increased their dollar assets by a substantial \$32.3 billion, mostly in U.S. Treasury bonds. Some Latin American countries bolstered their official reserves by privatization sales of government-owned enterprises and capital inflows due to an improved investment climate. The increases by newly industrialized countries in Asia were encouraged by their continuing trade surpluses with the United States. OPEC members sold \$5.3 billion of dollar assets, as several members made payments to the United States associated with Operation Desert Storm. Industrial countries sold \$8.6 billion of dollar assets.

#### *Bank liabilities*

U.S. bank-reported liabilities to private foreigners and international financial institutions decreased \$13.3 billion, to \$680.1 billion, in 1991 (table 1, line 42); a large decrease in the first half of the year was offset partly in the second half as foreign-owned banks in the United States resumed borrowing from the overseas interbank market. A sharp cutback in foreign deposits in the United States, despite the dollar appreciation in exchange markets in the first half of the year, was encouraged by a substantial widening in interest-rate differentials, which favored depositing abroad rather than in the United States.

U.S. banks' liabilities to foreign banks, payable in dollars, decreased \$0.9 billion, to \$457.3 billion; liabilities fell sharply in the first half of the year and rebounded in the second half, when foreign-owned banks borrowed overseas interbank funds. Foreign-owned banks curtailed the use of funding from unaffiliated banks overseas in the first half, when U.S. credit demand was weak, and they expanded issuance of time deposits in the United States after U.S. bank

regulators removed reserve requirements on non-personal time deposits in December 1990. While U.S. credit demand remained weak in the second half, foreign-owned banks borrowed funds from abroad to relend to the foreign interbank market and to finance the rebooking of loans from offices in the Caribbean to offices in the United States. A substantial reduction in liabilities to banks in Japan reflected the further scaling down of international activities by Japanese home offices with their U.S. affiliates; Japanese banks suffered declining asset values, tightened capital standards, and slowing economic growth at home.

U.S. banks' liabilities to other private foreigners and international financial institutions decreased \$2.1 billion, to \$82.0 billion, mostly to several Latin American countries.

U.S. banks' liabilities payable in foreign currencies increased \$4.5 billion, to \$74.9 billion, as Japanese offices in the United States borrowed yen from their home offices in Japan to meet a surge in overseas interbank demand in the fourth quarter.

Banks' custody liabilities decreased \$14.8 billion, to \$65.9 billion, following increases in the past several years, when U.S. residents borrowed from Eurodollar markets. The decrease reflected both weak U.S. demand for bank credit and loans rebooked to U.S. offices from Caribbean banking centers by foreign-owned banks in the United States.

#### *U.S. Treasury securities*

U.S. Treasury securities held by private foreigners and international financial institutions increased \$23.9 billion, to \$154.7 billion, in 1991; \$6.6 billion of the increase was due to price appreciation (table 1, line 37). International investment funds in the Caribbean made unusually large investments at the time of the Treasury's long-term bond auction in May. Western European and Japanese purchases occurred early in the year, when the long-term interest-rate differentials favored holdings of dollar assets and when investors' concerns over the Persian Gulf war contributed to the attractiveness of U.S. Treasury bonds. Other Asian investors also added to holdings of Treasury bonds in the first half of the year. In the second half, when the interest-rate differentials turned against dollar assets and the dollar depreciated in exchange markets, Western Europeans offset their earlier net purchases with net sales. Canadians sold off relatively lower yielding U.S. Treasury bonds.

#### *Other U.S. securities*

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$87.8 billion, to \$559.7 billion, in 1991 (table 1, line 38). Large price appreciation of U.S. corporate stocks and strong foreign demand led to a 19-percent increase in foreign portfolio holdings.

Foreign-held U.S. corporate and federally sponsored agency bonds increased \$36.3 billion, to \$277.0 billion; \$25.7 billion of the increase was in net purchases, and \$12.0 billion was in market price appreciation. Foreign demand was strong throughout most of the year, accommodating a high volume of new issues placed abroad by U.S. borrowers. U.S. corporations increased their overseas borrowing to \$21.2 billion, largely as industrial corporations and nonbank financial corporations raised substantial amounts by straight fixed-rate bonds and Euro medium-term notes. Foreign purchases of U.S. new issues were partly offset by \$4.0 billion in sales of outstanding corporate bonds. Foreign holdings of U.S. federally sponsored agency bonds increased \$11.6 billion, to \$59.1 billion, reflecting a strong increase in net purchases, especially by Japanese investors.

Foreign holdings of U.S. stocks increased \$51.5 billion, to \$282.6 billion; price appreciation was \$42.3 billion, and net purchases were \$9.2 billion. Foreign demand surged in the first half of the year with the quick conclusion of the Persian Gulf war, signs of U.S. economic recovery, and the advance of the dollar in foreign exchange markets; U.S. stock prices rebounded 12 percent over the prior yearend level. Canadian purchases increased especially strongly—to four times the previous year's level—because of steady buying throughout the year as U.S. stock prices outpaced those in Canada. Japanese holdings were augmented by buying early in the year as Japanese stock prices fell. Western European investors shifted from net purchases in the first half of the year to net sales in the second half.

#### *Foreign direct investment in the United States and other liabilities*

Foreign direct investment in the United States valued on a current-cost basis increased \$20.5 billion, to \$487.0 billion, in 1991; on a market-value basis, it increased \$117.5 billion, to \$654.1 billion (table 1, lines 35 and 36, respectively). Capital inflows slowed markedly on both bases to \$11.5 billion; sharply reduced equity inflows of \$27.9 billion and intercompany debt inflows of \$3.6

billion were partly offset by continued large negative reinvested earnings associated with losses on U.S. operations. Foreign capital inflows were slowed by continued weakness in the U.S. economy, sharply reduced foreign demand for new capital investments in the United States, and a decline in the U.S. cost of funds. The level of direct investment on the current-cost basis was increased by a \$9.5 billion valuation adjustment for price changes of plant, equipment, and other tangible assets; the level on the market-value basis was augmented by a \$103.8 billion gain due to the rise in U.S. stock prices. (For details of 1991 direct investment developments, see the section on foreign direct investment in the United States later in this article.)

Liabilities reported by U.S. nonbanking concerns decreased \$1.6 billion, to \$43.8 billion, primarily because of sharply reduced trade financing and a negative valuation adjustment (table 1, line 41). Trade payables decreased \$1.5 billion, to \$9.0 billion, in the first half of the year; the decrease was partly offset by an increase of \$0.8 billion, to \$16.1 billion, in advance receipts. Financial liabilities were nearly unchanged at \$18.7 billion; relatively low and declining U.S. interest rates generally discouraged borrowing abroad.

### Direct Investment

The direct investment positions are valued on three alternative bases: the two current-price bases discussed earlier—current cost and market value—and a historical-cost basis (tables 4 and 5). In 1991, the U.S. direct investment position

abroad valued on a current-cost basis rose \$31.7 billion, to \$655.3 billion; on a market-value basis, it increased \$85.6 billion, to \$802.0 billion. The foreign direct investment position in the United States valued on a current-cost basis rose \$20.5 billion, to \$487.0 billion; on a market-value basis, it increased \$117.5 billion, to \$654.1 billion.

This section of the article presents estimates of the direct investment positions on a historical-cost basis because detailed estimates of the positions by country, by industry, and by account, which are discussed here, are only available on this basis. (For consistency, estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions also are on this basis; detailed estimates of these items, as well as of the positions, are not available on the current-cost or market-value bases.)

As noted elsewhere in this issue, capital gains and losses have been removed from direct investment income.<sup>1</sup> This methodological change

1. See page 73 of "U.S. International Transactions."

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**Table 5.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–91**

(Millions of dollars)

Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982 .....	207,752	124,677
1983 .....	207,203	137,061
1984 .....	211,480	164,583
1985 .....	230,250	184,615
1986 .....	259,800	220,414
1987 .....	314,307	263,394
1988 .....	335,893	314,754
1989 .....	372,419	368,924
1990 .....	424,086	396,702
1991 .....	450,196	407,577

**Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1990 and 1991**

(Millions of dollars)

Valuation method	Amounts outstanding 1990 <sup>a</sup>	Changes in 1991 (decrease (-))					Total (a+b+c+d)	Amounts outstanding 1991 <sup>a</sup>
		Attributable to:						
		Capital flows	Valuation adjustments					
			Price changes <sup>1</sup>	Exchange rate changes <sup>2</sup>	Other changes <sup>3</sup>			
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>U.S. direct investment abroad:</b>								
Historical cost .....	424,086	28,197	.....	-2,264	177	26,110	450,196	
Current cost .....	623,587	27,135	9,850	-6,551	1,239	31,673	655,260	
Market value .....	716,441	27,135	54,728	273	3,423	85,559	802,000	
<b>Foreign direct investment in the United States:</b>								
Historical cost .....	396,702	12,619	.....	.....	-1,744	10,875	407,577	
Current cost .....	466,515	11,497	9,534	.....	-524	20,507	487,022	
Market value .....	536,560	11,497	103,761	.....	2,276	117,534	654,094	

1. For current cost, the price change adjustment reflects changes in the average price of the affiliates' tangible assets. For market value, the price adjustment reflects changes in stock market prices after removing the effects of reinvested earnings.

2. Represents gains or losses on foreign currency-denominated assets and liabilities due to

their revaluation at current exchange rates.

3. Includes changes in coverage, statistical discrepancies, certain capital gains and losses, and other adjustments to the value of assets.

does not affect the direct investment positions, but it does affect the two major components of the change in the position. Previously, capital gains and losses had been included in reinvested earnings and thus entered the position as capital flows; now, they enter the positions as valuation adjustments.<sup>2</sup>

### *U.S. direct investment abroad*

The U.S. direct investment position abroad valued at historical cost was \$450.2 billion at the end of 1991 (table 6).<sup>3</sup> The positions in Canada and in the United Kingdom, at over \$68 billion each, were by far the largest. The position in Germany, at \$32.9 billion, was the third largest.

In 1991, the position increased \$26.1 billion, or 6 percent. This modest increase contrasts sharply with the double-digit rates of growth in the 2 preceding years. Both components of the change in the position—valuation adjustments and capital flows—contributed to the slowdown. However, a shift in valuation adjustments, from \$17.6 billion in 1990 to  $-\$2.1$  billion in 1991, was most important.<sup>4</sup> Most of this shift was, in turn, accounted for by a shift in currency translation adjustments from \$13.7 billion to  $-\$2.3$  billion.<sup>5</sup> The shift in translation adjustments largely reflected divergent movements in exchange rates: In 1990, the dollar fell sharply in relation to major European currencies, which boosted the dollar value of affiliates' net assets denominated in those currencies; in 1991, the dollar recovered somewhat, which lowered these dollar values.

Capital outflows decreased \$5.9 billion, to \$28.2 billion, in 1991. The decrease reflected sluggish

worldwide economic conditions, which dampened the earnings of both U.S. parents and foreign affiliates and limited the supply of capital that parents could invest in affiliates. Most of the decrease in capital outflows was accounted for by a shift to net intercompany debt inflows, but a decline in reinvested earnings also contributed; an increase in equity outflows was a partial offset.

Net intercompany debt flows shifted to net inflows of \$2.4 billion in 1991 from net outflows of \$5.8 billion in 1990. This shift to net intercompany debt inflows, which followed several years of net outflows, was more than accounted for by a shift to net inflows on U.S. parent receivables. (Net inflows on U.S. parent receivables occur when affiliate repayments of existing loans from their U.S. parents exceed the parents' new loans to affiliates.) In 1991, as well as in 1990, a sharp drop in the operating earnings of U.S. parents limited parents' ability to provide new loans to their affiliates.

Reinvested earnings of foreign affiliates declined to \$18.9 billion in 1991 from \$20.9 billion in 1990. Affiliates reinvested about the same share of their total earnings in 1991 as they did in 1990, but their total earnings decreased. The lower earnings reflected sluggish economic conditions abroad, particularly in U.S. multinationals' most important foreign markets—Europe and Canada.

Net equity capital outflows increased to \$11.7 billion in 1991 from \$7.5 billion in 1990; in 1989, in contrast, there were net inflows of \$1.8 billion. The 2-year growth in equity capital outflows primarily reflected diminishing sales of equity, rather than rising equity investments, in foreign affiliates. Equity decreases (primarily sales) fell sharply, from \$21.7 billion in 1989 to \$10.0 billion in 1991, while equity increases (investments) rose only slightly, from \$20.0 billion to \$21.7 billion.

*Change in the position by account.*—The \$26.1 billion increase in the U.S. direct investment position abroad consisted of capital outflows of \$28.2 billion and valuation adjustments of  $-\$2.1$  billion. Within capital outflows, reinvested earnings of \$18.9 billion and equity outflows of \$11.7 billion were partly offset by intercompany debt inflows of \$2.4 billion.<sup>6</sup> Within valuation adjustments, translation adjustments of  $-\$2.3$  billion and "other" valuation adjustments of  $-\$2.2$  billion were partly offset by capital gains of \$2.4 billion.

2. For income on U.S. direct investment abroad, the capital gains and losses referred to here do not include gains and losses resulting from currency translation, which had previously been removed from such income. For foreign direct investment in the United States, these gains and losses, known as "currency translation adjustments," were not previously removed from income because they could not be segregated from other capital gains and losses; however, they are believed to have accounted for only a small portion of total capital gains and losses of U.S. affiliates. In any event, both types of capital gains and losses have now been removed from income. For details, see "U.S. International Transactions, First Quarter 1989," *SURVEY OF CURRENT BUSINESS* 70 (June 1990): 72.

3. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

4. Valuation adjustments to the historical-cost position are made to reconcile changes in the position, which is measured at book value, with capital flows, which are recorded at transactions value.

5. Currency translation adjustments are made to reflect the effect of changes in exchange rates on the dollar value of affiliates' foreign-currency-denominated net assets. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities. In general, positive translation adjustments are usually associated with depreciation of the dollar because affiliates' assets denominated in foreign currencies tend to exceed their liabilities. Likewise, negative translation adjustments tend to be associated with dollar appreciation.

6. For data on capital flows by account, see table 5 in "U.S. International Transactions" on page 100 of this issue.

Table 6.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend  
[Millions of dollars]

	1990								1991							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
<b>All countries</b> .....	424,086	56,957	164,466	38,217	19,783	112,374	11,401	20,888	450,196	59,160	175,413	43,218	18,756	117,094	13,368	23,187
<b>Developed countries</b> .....	318,156	40,810	131,567	31,521	10,474	79,674	9,411	14,699	335,433	41,229	139,082	35,421	8,895	83,952	11,227	15,628
Canada .....	67,033	11,388	31,790	4,138	1,032	11,378	1,927	5,379	68,510	10,847	32,360	4,388	1,047	12,208	2,206	5,455
Europe .....	211,194	22,475	83,333	21,751	8,110	64,434	6,820	4,271	224,554	22,829	89,090	24,875	6,947	67,423	8,159	5,231
European Communities (12) .....	177,642	17,732	80,508	13,308	6,413	49,653	5,954	4,073	188,710	17,810	85,664	16,243	5,200	51,486	7,258	5,048
Belgium .....	9,050	368	4,129	2,042	2,107	196	8,838	294	4,002	2,145	1,778	306	1,778	438	1,778	438
Denmark .....	1,597	(D)	280	537	(D)	295	98	-2	1,835	(D)	313	616	(D)	306	(D)	-2
France .....	18,874	(D)	11,338	3,033	157	2,198	549	(D)	20,495	(D)	11,952	3,769	(D)	2,170	747	513
Germany .....	27,259	2,901	16,275	1,456	1,520	3,831	279	998	32,942	3,621	20,086	2,008	1,466	4,289	430	1,042
Greece .....	288	14	86	71	81	(D)	(D)	(D)	291	26	101	34	93	(D)	14	(D)
Ireland .....	6,880	-41	5,032	(D)	4	1,531	336	(D)	7,450	159	5,258	(D)	-2	1,761	257	(D)
Italy .....	13,117	703	8,442	1,749	361	1,016	394	453	13,825	569	8,730	2,173	137	1,325	403	488
Luxembourg .....	1,390	22	814	(D)	301	235	0	(D)	1,455	15	784	(D)	203	425	0	(D)
Netherlands .....	22,658	1,541	6,801	1,091	149	11,203	1,425	448	24,711	1,822	7,715	1,560	112	11,028	1,754	720
Portugal .....	598	(D)	292	111	(D)	(D)	(D)	(D)	893	39	437	132	165	12	(D)	(D)
Spain .....	7,704	116	5,124	1,017	879	15	392	162	7,712	40	5,436	831	904	(D)	355	(D)
United Kingdom .....	68,224	10,598	21,893	2,167	2,704	27,191	2,209	1,462	68,261	9,540	20,851	2,940	1,813	28,362	2,667	2,087
Other Europe .....	33,552	4,743	2,825	8,444	1,697	14,780	866	197	35,845	5,018	3,426	8,632	1,748	15,937	901	184
Austria .....	889	(D)	165	320	42	(D)	19	29	1,238	(D)	223	603	42	1	(D)	(D)
Finland .....	551	(D)	78	387	(D)	0	-1	-6	418	(D)	53	281	(D)	0	-1	-8
Norway .....	3,815	3,186	124	352	24	(D)	8	(D)	4,248	3,638	104	339	(D)	(D)	17	8
Sweden .....	1,600	16	1,120	367	(D)	32	17	(D)	1,693	(D)	1,213	342	(D)	38	(D)	(D)
Switzerland .....	25,199	(D)	1,087	6,805	1,149	14,329	(D)	88	26,443	836	1,249	6,929	1,091	15,432	817	89
Turkey .....	494	173	117	106	57	(*)	(D)	(D)	510	104	282	(D)	122	(*)	(D)	-5
Other .....	1,004	48	133	106	398	285	(D)	(D)	1,295	54	303	(D)	(D)	308	20	38
Japan .....	20,997	3,800	9,910	3,969	222	2,343	328	425	22,918	4,195	10,437	4,851	30	2,555	401	449
Australia, New Zealand, and South Africa .....	18,932	3,146	6,534	1,662	1,110	1,519	336	4,625	19,451	3,359	7,195	1,307	870	1,766	460	4,493
Australia .....	14,846	2,659	5,764	1,460	1,215	300	(D)	(D)	15,627	2,828	6,141	1,179	(D)	1,508	(D)	2,684
New Zealand .....	3,131	(D)	298	151	(D)	250	23	2,088	2,809	(D)	558	57	(D)	(D)	1,659	
South Africa .....	956	(D)	472	51	0	54	14	(D)	1,015	(D)	496	70	0	(D)	15	150
<b>Developing countries</b> .....	102,360	13,643	32,900	6,696	9,309	32,700	1,989	5,123	111,608	15,526	36,331	7,797	9,862	33,142	2,141	6,809
Latin America and Other Western Hemisphere .....	71,593	4,140	23,733	2,684	6,387	29,440	1,632	3,577	77,342	4,339	25,687	3,381	6,838	29,888	1,741	5,467
South America .....	23,760	2,099	15,026	797	1,474	1,971	1,017	1,376	25,998	2,252	15,441	1,067	1,481	2,398	939	2,420
Argentina .....	2,956	438	1,676	125	385	203	70	58	3,412	463	1,907	164	392	348	69	68
Brazil .....	14,918	695	11,021	326	688	1,202	826	159	15,222	859	11,002	395	691	1,379	719	178
Chile .....	1,368	(D)	275	67	332	427	(D)	140	1,555	(D)	188	87	324	531	(D)	278
Colombia .....	1,728	(D)	747	19	(D)	37	13	(D)	1,744	385	845	(D)	17	14	(D)	(D)
Ecuador .....	387	121	157	35	(D)	(D)	(*)	52	337	(D)	169	40	-7	(D)	(*)	52
Peru .....	410	-18	78	73	(D)	(D)	(D)	(D)	352	-37	58	109	(D)	(D)	(D)	(D)
Venezuela .....	1,490	202	973	117	9	74	45	69	2,785	262	1,164	(D)	9	97	65	(D)
Other .....	503	174	97	34	64	-3	4	132	590	171	108	65	78	-3	4	166
Central America .....	17,719	1,144	7,913	931	100	6,089	238	1,305	23,408	1,176	9,302	1,033	149	9,465	299	1,985
Mexico .....	9,398	80	7,196	508	39	400	149	1,025	11,570	(D)	8,493	681	(D)	392	188	1,641
Panama .....	7,409	843	272	410	47	5,668	31	139	10,980	900	369	402	88	9,047	35	140
Other .....	912	220	446	12	14	21	57	141	858	(D)	440	-49	(D)	26	76	204
Other Western Hemisphere .....	30,113	898	793	956	4,814	21,380	377	895	27,935	911	945	1,280	5,208	18,026	503	1,063
Bahamas .....	3,309	244	60	245	1,852	930	-32	11	3,319	272	67	111	2,030	827	4	7
Bermuda .....	21,737	-58	0	464	(D)	20,756	134	(D)	20,737	-165	0	713	(D)	19,535	(D)	(D)
Jamaica .....	604	(D)	442	70	9	9	38	(D)	667	(D)	510	78	8	3	39	(D)
Netherlands Antilles .....	-2,229	(D)	36	(D)	-3	-2,469	6	9	-3,568	(D)	98	-9	-2	-3,919	(D)	36
Trinidad and Tobago .....	508	(D)	127	(D)	(D)	6	9	(D)	528	(D)	20	(D)	7	-1	10	(D)
United Kingdom Islands, Caribbean .....	4,800	(D)	19	13	2,684	1,966	53	(D)	4,706	40	(D)	181	2,895	1,444	81	(D)
Other .....	1,384	295	107	145	270	179	(D)	(D)	1,549	321	142	184	276	130	(D)	(D)
Other Africa .....	3,905	2,914	327	136	68	149	107	204	4,371	3,294	347	153	48	237	116	177
Saharan .....	1,849	1,453	72	51	106	-4	93	79	1,882	1,415	74	63	145	-5	99	90
Egypt .....	1,465	1,127	44	(D)	104	-4	(D)	69	1,515	1,110	44	(D)	145	-5	92	(D)
Libya .....	240	230	0	-1	0	0	(D)	(D)	238	231	0	0	0	0	0	0
Other .....	144	96	28	(D)	1	0	(*)	(D)	128	74	31	(D)	(*)	0	(D)	(D)
Sub-Saharan .....	2,056	1,461	255	85	-37	152	14	126	2,489	1,879	273	90	-97	242	17	87
Liberia .....	193	56	0	(D)	(*)	38	(D)	64	177	61	0	(D)	(*)	(D)	8	16
Nigeria .....	161	166	67	(D)	-93	0	(D)	3	856	865	92	(D)	(D)	0	3	3
Other .....	1,702	1,239	188	42	56	115	3	59	1,457	953	181	44	(D)	(D)	5	67
Middle East .....	3,973	1,476	907	380	108	831	-15	286	4,715	1,928	1,192	201	121	920	-12	365
Israel .....	756	(D)	304	(D)	(D)	(D)	61	(D)	718	(D)	429	(D)	(D)	(D)	62	(D)
Saudi Arabia .....	1,981	84	579	(D)	(D)	(D)	41	227	2,317	(D)	746	22	(D)	36	258	
United Arab Emirates .....	519	(D)	13	48	-4	(D)	-25	(D)	544	472	14	64	-3	(D)	-30	(D)
Other .....	717	886	12	18	-161	9	-91	43	1,135	1,245	5	(D)	(D)	-80	97	
Other Asia and Pacific .....	22,890	5,114	7,933	3,496	2,746	2,281	266	1,055	25,180	5,965	9,104	4,062	2,855	2,097	297	800
Hong Kong .....	6,187	221	952	2,050	681	1,849	106	330	6,430	342	950	2,239	721	1,731	96	290
India .....	513	11	385	(D)	79	0	0	(D)	533	(D)	373	(D)	136	0	2	
Indonesia .....	3,226	2,662	135	(D)	110	-1	2	260	3,458	2,669	206	(D)	71	-42	(D)	-220
Malaysia .....	1,384	425	768	102	4	43	(D)	(D)	1,440	516	687	129	14	50	(D)	(D)
Philippines .....	1,629	149	791	124	318	9										

*Change in position accounts by industry.*—Reinvested earnings were largest in manufacturing, at \$7.5 billion. Within manufacturing, the chemical industry accounted for most of the total. The reinvested earnings of affiliates in “finance (except banking), insurance, and real estate,” were second largest, at \$7.4 billion.

Equity capital outflows were largest, at \$4.2 billion, in finance (except banking), insurance, and real estate. These outflows were mainly capital contributions to British affiliates and to Bermudan affiliates serving as financial conduits for the global operations of their U.S. parent companies.

Equity capital outflows in manufacturing, “other industries,” and petroleum were each between \$1 billion and \$2 billion. In manufacturing, most of the outflows were accounted for by three large transactions: A U.S. parent swapped equity capital for a large loan that it had extended to its Canadian affiliate (thus, this transaction had no net effect on the position), and two other U.S. parents acquired controlling stakes in existing European manufacturing companies.

In “other industries,” most of the equity outflows were in the communications industry. In communications, outflows were largely related to the acquisition or establishment of new affiliates; in this industry, unlike in other industries, acquisitions and establishments of new affiliates increased in 1991. U.S. parents in the communications industry were encouraged to invest abroad by rising domestic profits, which provided a low-cost source of funds, whereas parents in other industries generally scaled back their investments because of capital constraints. In addition, the domestic business activities of U.S. communications companies—specifically, U.S. regional telephone companies—have been legally constrained since their creation in 1984, while overseas investment opportunities have been created by the privatization of some foreign Government-owned telephone companies.

In petroleum, equity capital outflows of \$1.7 billion consisted mainly of capital contributions. These investments, which occurred in both the upstream and downstream operations of the industry, reflected two factors: U.S. oil companies’ recent tendency to concentrate their exploration and development efforts overseas, where accessible oil and gas deposits are generally larger and more profitable, and a robust demand for gasoline and other petroleum products in the rapidly growing Pacific Rim economies.

Intercompany debt inflows occurred in both U.S. parent receivables from and payables to their

foreign affiliates. In receivables, repayments of loans to U.S. parents by affiliates in finance (except banking), insurance, and real estate more than accounted for the \$1.1 billion in inflows. In payables, loans from British affiliates in the petroleum industry to their U.S. parents more than accounted for the \$1.3 billion in inflows.

*Change in the position by country.*—The \$26.1 billion increase in the U.S. direct investment position in 1991 was spread among all major geographic areas. The largest increases were in Europe, in “Latin America and Other Western Hemisphere,” and in the Asia and Pacific countries (including Australia, Japan, and New Zealand).

In Europe, the position increased \$13.4 billion, or 6 percent, to \$224.6 billion. Growth occurred in nearly all of the European Communities (12) countries, but it was largest in Germany, the Netherlands, and France. In Germany, the position increased \$5.7 billion, mainly through intercompany debt outflows and reinvested earnings. Earnings, and reinvested earnings, of German affiliates probably were boosted by the upturn in German consumer spending that followed the reunification. In France and the Netherlands, the increases in the position were each less than one-third as large as that in Germany. In France, the increase reflected intercompany debt outflows; in the Netherlands, it reflected reinvested earnings.

In “Latin America and Other Western Hemisphere,” the position increased \$5.7 billion, or 8 percent, to \$77.3 billion. The increase was more than accounted for by a \$6.4 billion increase in reinvested earnings of affiliates and by a \$3.2 billion increase in equity capital outflows. Nearly all of the reinvested earnings occurred in Panama and the Caribbean and in Mexico. In Panama and the Caribbean, the reinvested earnings probably consisted largely of investment income, because a common activity of affiliates in those countries is to invest funds. In Mexico, the large reinvested earnings reflected continued growth in the total earnings of Mexican affiliates since the mid-1980’s: After zero net earnings during 1982–86, their earnings rose each year, reaching \$2.3 billion in 1991. The turnaround in Mexican affiliates’ earnings has corresponded with, and probably is related to, the wide-ranging economic liberalizations instituted in that country. The increase in equity capital outflows to “Latin America and Other Western Hemisphere” reflected a large capital contribution to a Bermudan finance affiliate and

the acquisition of minority interests in previously Government-owned telephone companies.

In the Asia and Pacific countries, the position increased \$4.7 billion, or 8 percent, to \$66.5 billion. The increase was primarily in Japan and "Other Asia and Pacific." In Japan, the position was bolstered by positive valuation adjustments related to dollar depreciation against the yen. In "Other Asia and Pacific," the position increased at double-digit rates in both manufacturing and petroleum, as U.S. parents' expanded their presence in the region. Within manufacturing, producers of computer compo-

nents accounted for most of the increase in the position. Within petroleum, U.S. oil companies increased their investments in both upstream and downstream operations.

*Foreign direct investment in the United States*

The foreign direct investment position in the United States valued at historical cost was \$407.6 billion at the end of 1991 (table 7).<sup>7</sup> The United

7. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent.

**Table 7.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend**  
[Millions of dollars]

	1990									1991								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
<b>All countries</b> .....	396,702	42,165	157,431	59,627	18,731	10,129	24,922	34,552	49,144	407,577	39,955	162,853	59,692	20,655	9,196	33,306	33,747	48,173
<b>Canada</b> .....	30,037	1,394	9,652	1,309	1,762	1,987	4,030	4,687	5,215	30,002	913	9,662	271	1,978	2,462	5,294	4,086	5,337
<b>Europe</b> .....	250,973	33,608	121,292	27,533	8,241	2,619	18,540	10,602	28,538	258,127	31,989	126,809	25,873	8,579	1,357	25,192	10,653	30,388
Austria .....	623	0	132	140	54	(D)	(D)	1	(D)	472	(D)	139	114	-62	(D)	(D)	(D)	(D)
Belgium .....	3,866	(D)	1,366	971	-93	(D)	(D)	63	29	3,653	(D)	1,225	853	-80	(D)	(D)	60	9
Denmark .....	819	(D)	203	(D)	40	0	0	306	0	1,219	(D)	560	(D)	63	0	0	0	339
Finland .....	1,513	54	1,008	38	(D)	(D)	21	(D)	(D)	1,547	13	920	73	84	(D)	(D)	(D)	(D)
France .....	18,665	(D)	13,669	1,047	1,216	-3,223	244	141	(D)	22,740	2,980	14,821	942	1,286	-2,009	1,370	127	3,222
Germany .....	28,309	151	15,695	7,735	772	-1,125	2,837	1,329	915	28,171	559	16,546	7,613	838	-4,193	4,774	1,174	860
Ireland .....	1,208	7	215	115	(D)	(D)	0	(D)	(D)	1,292	5	217	134	(D)	(D)	(D)	(D)	(D)
Italy .....	1,869	69	768	360	675	(D)	21	31	(D)	2,859	-88	2,428	460	829	(D)	(D)	20	-49
Liechtenstein .....	181	-5	49	58	0	-21	0	80	20	98	(D)	39	52	1	(D)	0	26	13
Luxembourg .....	2,118	(D)	9	56	-7	(D)	0	143	(D)	974	43	38	(D)	-2	175	0	100	(D)
Netherlands .....	63,938	12,686	24,717	6,356	2,361	2,057	3,717	4,832	7,212	63,848	12,254	24,137	5,532	1,933	3,186	5,171	5,090	6,544
Norway .....	773	8	374	62	(D)	-2	(D)	80	(D)	556	(D)	339	(D)	(D)	-2	158	(D)	62
Spain .....	790	(D)	123	165	354	(D)	4	-3	(D)	1,161	0	108	167	621	(D)	(D)	4	-8
Sweden .....	5,467	213	5,238	(D)	(D)	691	172	-288	(D)	5,597	(D)	5,343	638	71	(D)	972	341	-266
Switzerland .....	17,745	124	10,393	1,452	59	1,137	3,600	206	773	17,594	138	9,781	1,444	40	1,564	3,856	111	561
United Kingdom .....	102,790	15,841	47,304	7,669	1,983	3,739	6,855	3,504	15,895	106,064	14,238	50,120	7,257	2,269	2,445	7,826	3,482	18,428
Other .....	299	(D)	29	83	110	-3	0	21	(D)	282	(D)	47	72	89	-8	0	20	(D)
<b>Latin America and Other Western Hemisphere</b> .....	19,616	2,368	5,423	3,835	1,567	(D)	(D)	2,226	(D)	17,673	2,385	3,664	4,268	1,813	99	1,945	1,991	1,508
<b>South and Central America</b> .....	6,020	1,010	573	147	1,344	913	(D)	256	(D)	6,466	1,030	527	172	1,581	903	(D)	210	(D)
Brazil .....	378	(D)	-65	-4	415	0	6	-23	(D)	488	(D)	-75	26	495	0	0	6	-11
Mexico .....	550	3	211	94	153	12	0	57	20	608	2	225	81	223	12	0	54	12
Panama .....	4,099	578	472	42	(D)	852	(D)	132	91	4,367	(D)	407	60	276	904	(D)	96	84
Venezuela .....	489	387	-5	-12	(D)	1	0	26	(D)	544	393	-13	-8	125	4	0	23	20
Other .....	503	(D)	-41	26	426	48	(D)	36	(D)	458	(D)	-17	13	462	-16	-1	31	(D)
<b>Other Western Hemisphere</b> .....	13,596	1,359	4,850	3,689	222	(D)	(D)	1,970	4,477	11,208	1,356	3,137	4,096	231	-805	(D)	1,781	(D)
Bahamas .....	1,508	(D)	(D)	0	(D)	(D)	0	16	(D)	1,195	(D)	12	(D)	0	0	0	54	(D)
Bermuda .....	1,517	15	294	(D)	(D)	-196	(D)	53	67	1,323	(D)	110	(D)	(D)	-199	-117	146	96
Netherlands Antilles .....	12,584	(D)	4,450	770	133	291	(D)	1,345	4,162	7,948	1,390	2,746	1,325	144	285	(D)	820	(D)
U. K. Islands, Caribbean .....	-2,935	(D)	209	625	0	-4,567	3	499	189	-466	(D)	271	578	(D)	-2,228	2	719	81
Other .....	923	(D)	(D)	0	0	0	(D)	57	(D)	1,208	(D)	-3	(D)	0	49	0	42	(D)
<b>Africa</b> .....	512	(D)	(D)	-21	-9	0	0	-12	188	309	(D)	(D)	(D)	-9	8	0	-50	(D)
South Africa .....	10	0	-12	-3	0	0	0	0	(D)	-10	0	(D)	(D)	-3	0	0	0	0
Other .....	502	(D)	(D)	-6	(D)	(D)	0	-12	(D)	319	(D)	(D)	(D)	-6	8	0	-50	(D)
<b>Middle East</b> .....	4,423	(D)	(D)	363	552	(D)	0	939	249	4,798	(D)	(D)	(D)	839	275	0	1,199	(D)
Israel .....	626	0	-2	-45	443	0	0	-1	(D)	1,085	0	40	(D)	763	0	0	-2	(D)
Kuwait .....	1,831	(D)	(D)	396	1	2	0	945	201	2,000	(D)	-3	(D)	16	3	0	1,230	98
Lebanon .....	-18	0	(D)	0	0	0	0	-26	0	-27	0	0	(D)	0	0	0	-34	0
Saudi Arabia .....	1,803	(D)	(D)	14	2	0	0	19	(D)	1,588	(D)	16	(D)	-28	(D)	0	11	0
United Arab Emirates .....	97	0	-1	0	34	0	0	60	97	97	-1	-1	0	35	0	2	62	0
Other .....	85	(D)	(D)	71	1	0	0	-2	2	55	7	(D)	(D)	53	(D)	0	-8	(D)
<b>Asia and Pacific</b> .....	91,141	2,630	20,811	26,608	6,618	7,313	(D)	16,110	(D)	96,668	2,798	22,412	28,924	7,455	7,709	875	15,867	10,628
Australia .....	6,539	2,612	2,106	(D)	-37	-1,231	(D)	401	(D)	6,626	2,696	2,055	(D)	-90	(D)	392	1,858	(D)
Hong Kong .....	1,199	(D)	339	390	178	23	-1	171	(D)	1,272	-8	209	453	154	152	-2	161	153
Japan .....	81,775	11	17,153	26,389	5,931	8,605	388	15,084	8,213	86,658	113	18,657	28,037	6,797	9,120	572	14,948	8,413
Korea .....	-1,000	(D)	91	146	8	5	14	0	(D)	-542	14	109	(D)	174	5	18	(D)	(D)
Malaysia .....	56	(D)	32	14	8	0	2	0	(D)	85	(D)	28	81	2	0	2	0	2
New Zealand .....	138	(D)	-7	48	(D)	-28	78	28	20	131	(D)	-8	51	-30	75	33	(D)	(D)
Philippines .....	74	-1	11	8	42	0	0	-1	(D)	50	0	10	-11	36	0	-1	(D)	(D)
Singapore .....	1,147	-5	495	46	(D)	203	0	0	(D)	914	-3	543	17	(D)	24	0	292	(D)
Taiwan .....	824	(D)	442	93	143	(D)	0	25	72	1,115	(D)	729	83	160	(D)	0	23	(D)
Other .....	369	-2	149	55	172	(D)	0	-10	(D)	360	-3	81	93	184	0	1	(D)	(D)
<b>Addenda:</b>																		
European Communities (12) .....	224,447	33,153	104,068	24,740	7,955	2,417	14,076	10,134	27,903	232,007	31,733	110,198	23,281	8,387	-1,434	19,707	10,169	29,966
OPEC <sup>1</sup> .....	4,246	2,420	(D)	396	174	(D)	(D)	999	276	4,275	2,228	-22	(D)	219	(D)	1,271	(D)	(D)

<sup>1</sup> Less than \$500,000 (±).  
<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 4.

Kingdom had the largest position, at \$106.1 billion; Japan had the second largest position, at \$86.7 billion; and the Netherlands had the third largest, at \$63.8 billion.

In 1991, the position increased \$10.9 billion, or 3 percent, down from an 8-percent increase in 1990. The slowdown was more than accounted for by a substantial decline in capital inflows—from \$46.1 billion to \$12.6 billion. Valuation adjustments (see footnote 4) were  $-\$1.7$  billion, compared with  $-\$18.3$  billion in 1990.

The decline in capital inflows was almost entirely due to a sharp drop in equity inflows, which had increased sharply in recent years. Equity inflows dropped \$29.1 billion in 1991, to \$27.9 billion, the lowest level since 1986. The drop in equity inflows reflected several factors, including continued economic weakness in the United States, which made new investments and expansions less attractive, and economic weakness and bank restructuring in several industrialized countries, which reduced the availability of funds for investment. Total outlays by foreign investors to acquire or establish U.S. businesses—including outlays financed by equity capital inflows—were down considerably in 1991.<sup>8</sup>

By industry, the decreases in equity capital inflows were widespread. The largest decreases were in manufacturing (down \$10.7 billion, to \$11.8 billion), services (down \$5.6 billion, to \$2.0 billion), and wholesale trade (down \$4.7 billion, to \$2.2 billion).

Decreases in the other two major components of capital inflows were much smaller than the decrease in equity capital inflows. Intercompany debt inflows decreased \$0.8 billion, to \$3.6 billion, as increases in affiliates' payables (inflows) decreased by a larger amount than did increases in affiliates' receivables (outflows). Reinvested earnings decreased \$3.6 billion, to  $-\$18.9$  billion. The decrease was more than accounted for by

an increase in losses from  $-\$6.0$  billion in 1990 to  $-\$11.3$  billion in 1991; distributed earnings fell from \$9.3 billion to \$7.6 billion.

*Change in the position by account.*—The \$10.9 billion increase in the foreign direct investment position in 1991 was more than accounted for by capital inflows of \$12.6 billion. Within capital inflows, equity inflows of \$27.9 billion and intercompany debt inflows of \$3.6 billion were partly offset by reinvested earnings of  $-\$18.9$  billion. Valuation adjustments were  $-\$1.7$  billion.

*Change in position accounts by industry.*—Equity capital inflows were particularly large in manufacturing, real estate, and banking. In manufacturing, most of the inflows were in "other manufacturing," in chemicals and allied products, and in machinery. In "other manufacturing," two very large inflows resulted from the acquisition of a U.S. company by a French firm and from a capital contribution to a rubber products affiliate by its Japanese parent. In chemicals, there were several sizable inflows from European parents; the largest inflow involved the acquisition of a chemical company by a German firm. In machinery, several European and Japanese parents made sizable capital contributions to their U.S. computer affiliates, and a Japanese company acquired an electrical machinery manufacturer.

In real estate, most of the equity capital inflows were to affiliates of Japanese parents. Some of the larger of these flows involved conversions of debt to equity, which had no effect on the position because such inflows are offset by outflows on intercompany debt. In banking, there were numerous small capital contributions to affiliates with parents located in various countries; a few of the larger of these contributions were to affiliates of British parents.

Intercompany debt inflows were largest in insurance, where several large inflows from the Netherlands and France were related to recent acquisitions. Partly offsetting the large inflows in insurance were large outflows in petroleum, most of which were to the United Kingdom and represented the repayment of debt.

Reinvested earnings were negative in most industries, largely reflecting losses associated with the U.S. economic downturn. Negative reinvested earnings were largest in manufacturing and real estate. In manufacturing, they were accounted for by "other manufacturing" and machinery. In both manufacturing and real estate, they were fairly widespread by country.

8. For a discussion of these and other factors affecting new foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991," *SURVEY OF CURRENT BUSINESS* 72 (May 1992): 69–79. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$22.6 billion in 1991, down from \$65.9 billion in 1990. These figures differ from those on changes in the foreign direct investment position presented here, largely because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of existing, as well as new, U.S. affiliates (but only if the transactions are with the foreign parent or other members of the foreign parent group) and valuation adjustments.

However, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups provided \$13.1 billion in outlays in 1991, down from \$32.5 billion in 1990.

*Change in the position by country.*—In 1991, parents in Japan, France, and the United Kingdom had the largest increases in position. Parents in the Netherlands Antilles had the largest decrease in position.

The position of Japanese parents increased \$4.9 billion, to \$86.7 billion. By industry, manufacturing and wholesale trade accounted for much of the increase. In manufacturing, a large increase in “other manufacturing” was more than accounted for by a very large capital contribution to a rubber products affiliate. In wholesale trade, Japanese parents made several sizable capital contributions to their affiliates.

The position of French parents increased \$4.1 billion, to \$22.7 billion. By industry, the increase was concentrated in finance (except banking), in insurance, and in manufacturing. In finance (except banking), the increase was more than accounted for by the repayment of loans that were previously extended by U.S. affiliates to their foreign parent groups. In insurance, the increase

was due to a large loan from a French parent to a new affiliate. In manufacturing, much of the increase was in “other manufacturing,” which had an equity inflow associated with the acquisition of a large U.S. company.

The position of British parents increased \$3.3 billion, to \$106.1 billion. The largest increases were in manufacturing and services. In manufacturing, much of the increase was in chemicals and reflected new loans to U.S. affiliates; in services, the increase also reflected new loans to affiliates. These increases were partly offset by decreases in petroleum and finance (except banking). In petroleum, a few U.S. affiliates repaid intercompany loans. In finance (except banking), a few U.S. affiliates made sizable loans, and another affiliate had a large negative valuation adjustment.

The position of Netherlands Antilles parents declined \$4.6 billion, to \$7.9 billion. By industry, services and manufacturing accounted for most of the decrease. 

# U.S. International Transactions

- First Quarter 1992
- Revised Estimates for 1976-91

By Howard Murad

The estimates presented in this article incorporate a number of major improvements, including changes in definitions, estimating methodologies, and new source data. Several of these changes were initiated as part of the "1992 Economic Statistics Initiative" to improve the quality of statistics. Others respond to suggestions of recent International Monetary Fund and National Academy of Sciences working groups. The first part of the article presents preliminary estimates for the first quarter of 1992, and the second part describes the methodological improvements and revisions in the estimates for 1976-91.

## First Quarter 1992

The U.S. current-account deficit was \$5.3 billion in the first quarter of 1992, down from \$7.2 billion (revised) in the fourth quarter of 1991 (table A).<sup>1</sup>

1. Quarterly estimates for U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

A decrease in the merchandise trade deficit and an increase in the surpluses on services and on investment income all contributed to the decline. An increase in unilateral transfers was a partial offset.

In the capital account, net recorded private capital transactions shifted to inflows of \$1.5 billion in the first quarter from outflows of \$8.8 billion in the fourth. U.S. private assets abroad decreased \$1.7 billion, in contrast to an increase of \$44.9 billion. Most of the change was due to a shift in U.S. claims reported by U.S. banks, which decreased \$21.7 billion after an increase of \$23.2 billion. Net U.S. purchases of foreign securities were \$8.7 billion, compared with \$11.3 billion.

Foreign private assets in the United States decreased \$0.3 billion in the first quarter, in contrast to an increase of \$36.1 billion in the fourth. Most of the change was due to a shift in U.S. liabilities reported by U.S. banks, which decreased \$4.8 billion after an increase of \$23.5 billion.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1990	1991	1990				1991				1992	Change: 1991 IV-1992 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1) .....	680,890	704,914	165,130	167,407	169,194	179,160	174,262	174,910	175,832	179,911	181,217	1,306
2	Merchandise, excluding military (2) .....	388,705	415,962	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	-26
3	Services (3) .....	148,638	163,637	35,145	36,167	37,513	39,813	38,128	40,371	41,777	43,362	44,501	1,139
4	Income receipts on investments (11) .....	143,547	125,315	35,004	34,586	35,137	38,821	35,498	31,215	29,904	28,698	28,891	193
5	Imports of goods, services, and income (15) .....	-738,401	-716,624	-180,977	-181,331	-185,971	-190,126	-176,268	-176,594	-180,907	-182,856	-179,776	3,080
6	Merchandise, excluding military (16) .....	-497,558	-489,398	-122,360	-121,461	-125,434	-128,303	-118,962	-119,721	-124,325	-126,390	-125,293	1,097
7	Services (17) .....	-116,583	-118,341	-27,941	-28,484	-29,624	-30,534	-28,773	-29,589	-29,754	-30,226	-30,302	-76
8	Income payments on investments (25) .....	-124,261	-108,886	-30,676	-31,386	-30,913	-31,289	-28,533	-27,284	-26,828	-26,240	-24,181	2,059
9	Unilateral transfers (29) .....	-32,916	8,028	-6,538	-7,401	-7,201	-11,778	14,199	4,115	-6,012	-4,273	-6,744	-2,471
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-56,321	-62,220	42,141	-30,682	-30,964	-36,816	-640	-7,050	-10,368	-44,158	555	44,713
11	U.S. official reserve assets, net (34) .....	-2,158	5,763	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	-2,282
12	U.S. Government assets, other than official reserve assets, net (39) .....	2,304	3,397	-743	-794	-337	4,179	1,073	-420	3,180	-437	-112	325
13	U.S. private assets, net (43) .....	-56,467	-71,379	46,061	-30,259	-32,366	-39,903	-1,360	-7,644	-17,426	-44,947	1,724	46,671
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48) .....	99,379	66,980	-30,965	30,853	51,386	48,108	-7,840	2,959	22,933	48,929	20,474	-28,455
15	Foreign official assets, net (49) .....	33,908	18,407	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	7,928
16	Other foreign assets, net (56) .....	65,471	48,573	-24,515	24,719	37,289	27,981	-13,490	7,137	18,818	36,110	-273	-36,383
17	Allocations of special drawing rights (62) .....												
18	Statistical discrepancy (63) .....	47,370	-1,078	11,209	21,154	3,556	11,452	-3,713	1,660	-1,478	2,447	-15,726	-18,173
19	Memorandum: Balance on current account (69) .....	-90,428	-3,682	-22,385	-21,325	-23,978	-22,744	12,193	2,431	-11,087	-7,218	-5,303	1,915

<sup>P</sup> Preliminary.

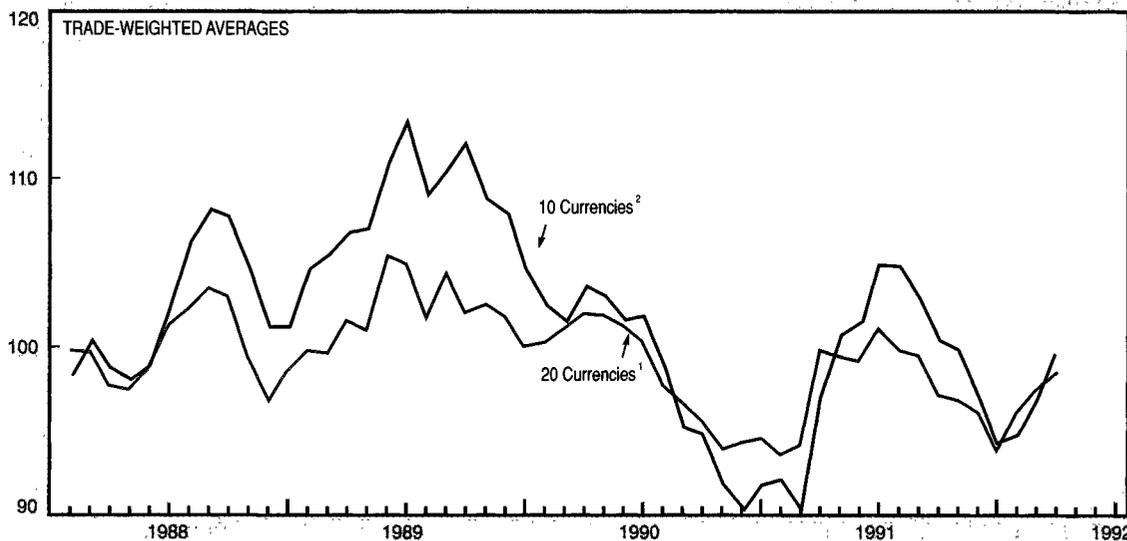
The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of \$15.7 billion in the first quarter, in contrast to an inflow of \$2.4 billion in the fourth.

**U.S. dollar in exchange markets.**—When measured from the end of December 1991 to the end of March 1992, the dollar appreciated 6 percent against the currencies of the 10 industrial countries and 5 percent against the combined currencies of the 22 OECD countries and the 4 newly industrialized countries in the Far East (ta-

ble B, chart 1). Appreciation of the dollar was supported by growing evidence of economic recovery in the United States, which was in contrast to moderating performance in major overseas economies. A narrowing of interest-rate differentials also supported the dollar (chart 2); these differentials had strongly favored the holding of foreign-currency-denominated assets in previous quarters and had led to a depreciation of the dollar in every month from August to December 1991. In the first quarter, a sharp reduction in these interest-rate differentials at-

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar (December 1980=100)



1. Currencies of 22 OECD countries — Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom — plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates.  
 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar  
 [December 1980=100]

	1991				1992	1991												1992		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 26 currencies <sup>1</sup> .....	95.8	99.9	98.7	95.5	97.2	99.7	99.4	99.2	101.0	99.8	99.4	97.0	96.8	96.2	93.7	96.0	97.3	98.4		
Trade-weighted average against 10 currencies <sup>2</sup> .....	93.0	102.3	102.6	96.9	97.0	96.9	100.6	101.5	104.7	104.7	102.8	100.3	99.8	96.8	94.2	94.7	96.9	99.5		
Selected currencies: <sup>3</sup>																				
Canada .....	96.7	96.0	95.6	94.9	98.4	96.8	96.4	96.1	95.6	96.1	95.7	95.1	94.3	94.5	95.9	96.7	98.9	99.7		
European Monetary System currencies: <sup>4</sup>																				
Belgium .....	99.8	112.7	113.2	105.7	105.3	104.9	110.6	111.7	115.9	116.1	113.4	110.2	109.9	105.5	101.7	102.7	105.3	108.0		
France .....	114.6	129.1	129.9	121.8	121.1	120.5	126.4	128.0	132.8	133.1	130.1	126.5	126.5	121.6	117.3	118.3	121.0	123.9		
Germany .....	78.0	88.3	88.5	82.6	82.4	82.0	86.6	87.5	90.7	90.8	88.7	86.1	85.9	82.4	79.5	80.3	82.3	84.5		
Italy .....	123.1	138.4	139.0	130.6	130.6	128.9	135.4	137.2	142.7	142.7	139.0	135.4	135.4	130.5	125.9	127.4	130.5	133.8		
Netherlands .....	81.4	91.5	91.8	85.7	85.4	85.1	89.8	90.7	94.0	94.2	92.0	89.3	89.1	85.5	82.5	83.2	85.3	87.6		
United Kingdom .....	123.3	137.6	139.2	132.2	132.7	128.9	134.2	136.2	142.3	142.2	139.4	136.0	136.3	131.9	128.5	129.8	132.1	136.2		
Switzerland .....	73.6	82.8	85.1	80.4	81.7	78.1	80.8	81.8	85.9	86.9	85.3	83.1	83.0	80.5	77.8	78.8	81.7	84.7		
Japan .....	63.7	65.9	64.9	61.6	61.2	65.4	65.3	65.8	66.5	65.6	65.1	63.9	62.2	61.7	60.9	60.9	60.8	63.2		

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

4. Beginning October 1990, includes United Kingdom.

tracted foreign investors to long-term U.S. assets, especially corporate bonds. Finally, continuing political uncertainty in Eastern Europe and in the Commonwealth of Independent States<sup>2</sup> may have encouraged movement into dollar assets.

Against the currencies in the European Monetary System, the dollar appreciated 6 percent from the end of December 1991 to the end of March 1992. It appreciated 1 percent in January, 2 percent in February, and 3 percent in March. This appreciation followed depreciation of 4 percent in November and in December of 1991. Appreciation occurred against a background of moderating economic activity in Europe, particularly in Germany, where there were also concerns about wage inflation and increased credit demands.

The dollar appreciated 4 percent against the Japanese yen from the end of December to the end of March. It depreciated 2 percent in January, when heightened concern about the

U.S.-Japan trade imbalance led traders to anticipate that both countries would accept further depreciation of the dollar. However, the dollar appreciated 2 percent in February and 4 percent in March, when it became evident that there would be no concerted intervention in exchange markets to prevent appreciation of the dollar against the yen.

The U.S. dollar appreciated 4 percent against the Canadian dollar from the end of December to the end of March. It increased in every month of the quarter. Interest-rate differentials favoring the Canadian dollar were sharply reduced, and continued economic weakness in Canada contributed to the appreciation.

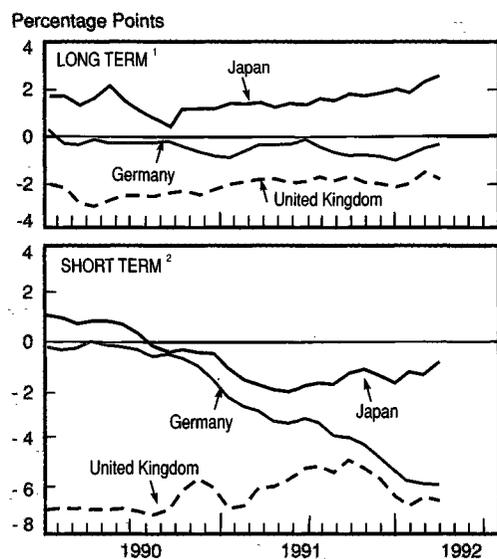
Against the currencies of the newly industrialized countries in the Far East, the U.S. dollar appreciated 2 percent against the South Korean won from the end of December to the end of March, and it appreciated 1 percent against the Singapore dollar. In contrast, the U.S. dollar depreciated 1 percent against the Taiwan dollar and was unchanged against the Hong Kong dollar.

2. The Commonwealth of Independent States refers to the former Soviet Union excluding the Baltic republics (Estonia, Latvia, and Lithuania). The republics included in the Commonwealth of Independent States are Armenia, Azerbaijan, Byelarus, Georgia, Kazakhstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

CHART 2

### Interest Rate Differentials

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on United Kingdom 20-year government bonds. Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German Interbank rate. Interest rate on 90-day Eurodollar deposits less United Kingdom Interbank rate. Data: Federal Reserve Board.

U.S. Department of Commerce, Bureau of Economic Analysis

### Current account

**Merchandise trade.**—The merchandise trade deficit decreased to \$17.5 billion in the first quarter from \$18.5 billion in the fourth. The decrease in the deficit was due mainly to a large decrease in petroleum imports, as average prices decreased sharply.

**Exports.**—Exports were unchanged at \$107.8 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, was also unchanged (table C). Current-dollar exports were 7 percent higher in the first quarter of 1992 than in the first quarter of 1991, but this rate of increase represents a deceleration from growth rates in earlier periods (chart 3). At \$97.0 billion, non-agricultural exports were unchanged in the first quarter from the fourth quarter of 1991; volume, measured in constant (1987) dollars, also was unchanged. Most commodity categories changed little. By area, increases in exports to Western Europe, Mexico, and Canada were offset by decreases in exports to Australia, Latin America (except Mexico) and "Other Western Hemisphere," and China. Exports to Japan and to the newly industrialized countries in the Far East were unchanged. Nearly all of the increase to Western Europe was in civilian aircraft, engines, and parts, and the increases to both Mexico and Canada were in automotive products, mostly parts to U.S. plants in both countries.

Agricultural exports were unchanged at \$10.8 billion in the first quarter of 1992; volume increased 1 percent. Increases in exports of wheat and tobacco were offset by decreases in cotton, corn, and soybeans. By area, increases in exports to the Commonwealth of Independent States, Western Europe, and Canada were offset by decreases to Mexico and the newly industrialized countries in the Far East. The increase to the Commonwealth of Independent States resulted primarily from U.S. Government credit guarantees, which continue to be made available, and to the sharp decline in agricultural production there.

**Imports.**—Imports decreased \$1.1 billion, or 1 percent, to \$125.3 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, decreased less than 1 percent (table C). The current-dollar decrease was more than accounted for by petroleum imports; nonpetroleum imports increased. Current-dollar imports were 5 percent higher in the first quarter of 1992 than in the first quarter of 1991, a sharp contrast to the recession-induced 3-percent decline of the previous year (chart 3).

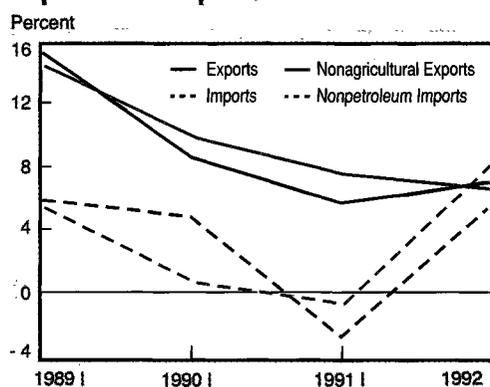
Nonpetroleum imports increased \$0.7 billion, or 1 percent, to \$114.9 billion in the first quarter of 1992; volume decreased less than 1 percent. Imports of capital goods and of nonpetroleum industrial supplies and materials increased. The increase in capital goods was mostly in computers, peripherals, and parts and in completed civilian aircraft, and the increase in industrial supplies and materials was mostly in chemicals. Partly offsetting these increases, imports of both consumer goods and of automotive products decreased. Despite the decrease, there has been a step-up in consumer goods imports since the third quarter of 1991, mainly reflecting the increase in personal consumption expenditures for goods excluding motor vehicles and parts. The decrease in imports of automotive products re-

flected decreases in imports from Germany and South Korea; imports from Canada and Mexico increased, and imports from Japan were unchanged. Domestic sales of passenger cars in the first quarter increased 1 percent, with sales increasing 3 percent for domestic nameplates and 1 percent for Japanese transplants and Japanese imports. Japanese cars, both transplants and imports, accounted for 34 percent of total sales, down for the second consecutive quarter from the peak of 37 percent in the third quarter of 1991.

Petroleum imports decreased \$1.8 billion, or 15 percent, to \$10.4 billion in the first quarter. The decrease was more than accounted for by a sharp drop—to \$15.28 from \$18.04—in the average price per barrel. The average number of barrels imported daily increased slightly to 7.42 million from 7.40 million. Prices were affected by a weakening in demand due to mild worldwide weather conditions and a relatively weak worldwide economic recovery. In addition, OPEC production was at its highest level in more than a decade, while supplies from other sources were

CHART 3

**First-Quarter Year-Over-Year Percent Change in Merchandise Exports and Imports**



U.S. Department of Commerce, Bureau of Economic Analysis

**Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars**

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1990	1991	1991				1992	1990	1991	1991				1992
			I	II	III	IV				I <sup>P</sup>	I	II	III	
Exports .....	388,705	415,962	100,636	103,324	104,151	107,851	107,825	360,836	388,712	93,130	96,206	98,046	101,330	101,362
Agricultural products .....	40,186	40,127	9,800	9,366	10,170	10,791	10,803	35,127	35,444	8,627	8,230	9,080	9,507	9,646
Nonagricultural products .....	348,519	375,835	90,836	93,958	93,981	97,060	97,022	325,709	353,268	84,503	87,976	88,966	91,823	91,716
Imports .....	497,558	489,398	118,962	119,721	124,325	126,390	125,293	452,796	451,896	107,461	111,115	116,179	117,141	116,995
Petroleum and products .....	62,297	51,178	12,924	12,937	13,122	12,195	10,355	52,077	48,503	10,953	12,873	13,096	11,581	11,661
Nonpetroleum products .....	435,261	438,220	106,038	106,784	111,203	114,195	114,938	400,719	403,393	96,508	98,242	103,083	105,560	105,334

<sup>P</sup> Preliminary.

nearly unchanged. OPEC's share of world crude oil production reached a record 41 percent in the first quarter of 1992.

*Balances by area.*—The deficit with the industrial countries decreased to \$8.1 billion in the first quarter from \$8.8 billion in the fourth. An increase in the surplus with Western Europe and a decrease in the deficit with Japan were partly offset by an increase in the deficit with Canada.

The deficit with members of OPEC decreased to \$1.9 billion from \$2.9 billion, as a decrease in petroleum imports more than offset a decrease in exports.

The deficit with all other countries increased to \$7.4 billion from \$6.9 billion. Decreases in the surpluses with Eastern Europe and with Latin America (except Mexico) and "Other Western Hemisphere" were partly offset by a decrease in the deficit with the newly industrialized countries in the Far East and an increase in the surplus with Mexico.

*Service transactions.*—The surplus on services increased to \$14.2 billion in the first quarter from \$13.1 billion in the fourth. Receipts increased \$1.1 billion, to \$44.5 billion, and payments increased \$0.1 billion, to \$30.3 billion.

Travel receipts increased to \$13.6 billion from \$13.2 billion; an increase in overseas visitors was partly offset by decreases in visitors from Canada and Mexico. Travel payments increased to \$10.7 billion from \$10.0 billion; an increase in U.S. travelers overseas and to Canada was partly offset by a decrease in U.S. travelers to Mexico. Passenger fare receipts decreased to \$4.2 billion from \$4.3 billion, while passenger fare payments increased to \$2.9 billion from \$2.8 billion.

Other transportation receipts increased to \$6.0 billion from \$6.1 billion. The decrease was more than accounted for by port expenditures and freight receipts and resulted mainly from decreased tonnage carried by foreign-flag vessels. Air freight receipts increased slightly. Other transportation payments decreased to \$5.7 billion from \$5.8 billion. Freight payments, both ocean and air, decreased.

Receipts from other private services increased to \$12.8 billion from \$11.9 billion. Payments for other private services decreased to \$6.2 billion from \$6.5 billion.

Transfers under U.S. military agency sales contracts increased to \$3.1 billion from \$3.0 billion. U.S. direct defense expenditures abroad decreased to \$3.4 billion from \$3.6 billion, reflecting the reduction in U.S. forces stationed abroad.

*Investment income.*—The surplus on investment income increased to \$4.7 billion in the first quarter from \$2.5 billion in the fourth. Payments of income on foreign assets in the United States decreased slightly, while receipts of income on U.S. assets abroad increased slightly.

*Direct investment income.*—Receipts of income on U.S. direct investment abroad increased to \$13.3 billion in the first quarter from \$11.3 billion in the fourth. Operating earnings increased to \$12.9 billion from \$11.0 billion. The increase was in earnings of manufacturing and of banking and finance affiliates; earnings of petroleum affiliates decreased, partly reflecting the sharp drop in oil prices.

Income on foreign direct investment in the United States was a loss of \$0.5 billion in the first quarter, compared with a loss of \$0.8 billion in the fourth. The reduction in losses was more than accounted for by a reduction in operating losses of manufacturing affiliates and by a shift to operating profits, from losses, for petroleum affiliates. Losses increased for affiliates in banking, finance, and wholesale trade.

*Portfolio investment income.*—Receipts of income on other private investment abroad decreased to \$14.1 billion in the first quarter from \$15.8 billion in the fourth. Most of the decrease was in bank income receipts, reflecting sharp declines in short-term interest rates. U.S. Government income receipts decreased slightly to \$1.5 billion.

Payments of income on other private investment in the United States decreased to \$15.1 billion from \$17.5 billion. The decrease was due to sharply lower short-term interest rates, which led to a drop in bank income payments, and to a decrease in U.S. bonds held by foreigners, which led to a decrease in bond payments. At \$9.6 billion, U.S. Government income payments were unchanged.

*Unilateral transfers.*—Unilateral transfers were net payments of \$6.7 billion in the first quarter, compared with net payments of \$4.3 billion in the fourth. The increase in net payments was more than accounted for by the winding down of cash contributions received from coalition partners in Operation Desert Storm. These contributions decreased to \$0.5 billion from \$3.6 billion.

#### *Capital account*

Net recorded capital inflows were \$21.0 billion in the first quarter, up from inflows of \$4.8 billion in

the fourth. Both U.S. assets abroad and foreign assets in the United States recorded net inflows.

*U.S. assets abroad.*—U.S. assets abroad shifted to inflows of \$0.6 billion in the first quarter from outflows of \$44.7 billion in the fourth. A large shift in bank claims accounted for nearly all of the change.

*U.S. official reserve assets.*—U.S. official reserve assets increased \$1.1 billion in the first quarter, in contrast to a decrease of \$1.2 billion in the fourth.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks decreased \$21.7 billion in the first quarter, in contrast to an increase of \$23.2 billion in the fourth. The decrease reflected a reversal from yearend interbank lending in dollars and foreign currencies as well as sluggish demand for bank credit; the sluggishness was due partly to a further slowing in economic activity abroad and partly to the attractiveness of long-term international bonds, rather than bank borrowing, as a source of funds.

Bank claims payable in dollars decreased \$1.3 billion, in contrast to an increase of \$14.0 billion. The decrease was more than accounted for by a decrease in foreign-owned banks' claims both on their own foreign offices and on unaffiliated foreign banks, mostly reflecting decreases in claims on Japanese and British banks. Most of the decrease occurred in January as a result of repayment of yearend lending; these repayments were followed by additional reductions of claims of Japanese banks in the United States on their home offices. Partly offsetting these reductions, U.S.-owned banks' claims on their own foreign offices in Western Europe and Caribbean banking centers increased in March to replenish funds withdrawn from those offices by foreign banks. Claims on foreign nonbank borrowers increased \$1.8 billion, in contrast to a decrease of \$3.0 billion. The increase was the result of lending in January and February that reflected mostly repurchase arrangements and repayments of international mutual funds based in Bermuda.

Banks' own claims payable in foreign currencies decreased \$14.8 billion, in contrast to an increase of \$9.6 billion. Most of the decrease was in claims on Japan, as Japanese banks in the United States reduced their yen claims on home offices. In part, the shift may have been related to the close of the Japanese fiscal year in March.

The combined reductions in dollar and yen claims on banks in Japan were possibly due to curtailment of international business, as banks

in Japan suffered sharp asset losses resulting from steep first-quarter declines in Japanese stock prices.

Banks' domestic customers' claims decreased \$5.7 billion, compared with a decrease of \$0.4 billion. Most of the first-quarter decrease was in negotiable instruments in Japan and the United Kingdom. This decrease was partly offset by an increase in deposit claims on banks in the United Kingdom and the Caribbean.

*Foreign securities.*—Net U.S. purchases of foreign securities were \$8.7 billion in the first quarter, down from \$11.3 billion in the fourth. The decline was more than accounted for by a decrease in purchases of foreign bonds.

Net U.S. purchases of foreign bonds were \$1.2 billion in the first quarter, compared with \$5.6 billion in the fourth. New issues in the United States declined to \$4.7 billion from \$6.2 billion. A rise in U.S. long-term interest rates and a decrease in foreign rates throughout the quarter reduced the interest-rate differentials favoring borrowing in the United States. The decrease in U.S. purchases of foreign bonds was widespread by area except for bonds from Canada, where interest-rate differentials continued to favor borrowing in the U.S. market. In addition, trading in outstanding bonds reversed to net sales of \$2.0 billion from net purchases of \$2.8 billion. U.S. demand for foreign debt instruments weakened as U.S. interest rates increased; with major stock markets recovering, except in Japan, and with the U.S. dollar appreciating, investors shifted to sales of outstanding bonds as foreign interest rates declined.

Net U.S. purchases of foreign stocks increased to \$7.5 billion from \$5.7 billion. Purchases from Latin America and the Far East except Japan increased sharply, as U.S. investors stepped up their purchases of foreign equities, particularly as bond yields declined. Purchases from Japan decreased \$1.0 billion, largely reflecting the 21-percent decrease in Japanese stock prices during the quarter.

*Direct investment.*—Net outflows for U.S. direct investment abroad were \$11.3 billion in the first quarter, compared with \$11.7 billion in the fourth. Decreases in equity capital outflows and in reinvested earnings were nearly offset by an increase in intercompany debt outflows. Equity capital outflows decreased to \$3.3 billion from \$6.4 billion, reflecting decreases in outflows to the United Kingdom and Latin America following acquisitions in the fourth quarter. Reinvested

earnings decreased to \$3.5 billion from \$4.7 billion. Intercompany debt outflows increased to \$4.6 billion from \$0.6 billion, mostly reflecting shifts to outflows to Canada and Japan.

**Foreign assets in the United States.**—Foreign assets in the United States increased \$20.5 billion in the first quarter, compared with an increase of \$48.9 billion in the fourth. A shift to a reduction in U.S. bank-reported liabilities accounted for most of the change.

**Foreign official assets.**—Foreign official assets in the United States increased \$20.7 billion in the first quarter, compared with an increase of \$12.8 billion in the fourth (table D). Assets of industrial countries increased \$6.6 billion, compared with an increase of \$3.2 billion. Assets of OPEC members increased \$2.8 billion, compared with an increase of \$1.4 billion; increased oil production offset a drop in oil prices and, with payments to the United States for Operation Desert Storm completed, more funds were available for investment. Assets of other countries increased \$11.4 billion, compared with an increase of \$8.8 billion. Dollar assets continued to be accumulated by countries in Latin America, where sales of government-owned assets to the private sector bolstered government holdings of dollar assets. In addition, continuing export growth in the Far East and the relative attractiveness of dollar assets supported the accumulation of official holdings.

**Liabilities reported by banks.**—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$4.8 billion in the first quarter, in contrast to an increase of \$23.5 billion in the fourth. The shift reflected a reduction in U.S. banks' foreign borrowing, mostly in the interbank market, as loan demand re-

mained weak in the United States and overseas. Short-term interest-rate differentials continued to strongly favor borrowing U.S. funds for placement overseas.

Banks' own liabilities payable in dollars increased \$2.0 billion, compared with an increase of \$15.5 billion. Foreign-owned banks' liabilities to affiliated and unaffiliated foreign banks decreased \$15.5 billion, largely reflecting continued weak U.S. and foreign loan demand; foreign-owned banks' assets in the United States were virtually unchanged between December 1991 and March 1992. In contrast, foreign-owned banks in the United States increased their lending abroad, reflecting the lower cost of short-term funds in the United States than in overseas markets. U.S.-owned banks' liabilities to affiliated and unaffiliated foreign banks increased \$18.3 billion, as U.S.-owned banks drew on funds available at foreign offices in Western Europe and Caribbean banking centers to fund an end-of-quarter increase in lending.

Banks' liabilities payable in foreign currencies decreased \$7.4 billion, in contrast to an increase of \$11.9 billion. The decrease was in liabilities to Japan, as Japanese banks substantially reduced yen-based business in the United States.

**U.S. Treasury securities.**—Transactions in U.S. Treasury securities shifted to net sales of \$0.5 billion in the first quarter from net purchases of \$1.5 billion in the fourth. The shift to net sales, which occurred mostly in March, reflected a decrease in demand for U.S. Treasury bonds by Japanese investors and by international investment funds in the Caribbean. Partly offsetting were large net purchases of Treasury bonds by British investors early in the quarter.

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1990	1991	1990				1991				1992 I <sup>P</sup>	Change: 1991 IV– 1992 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	33,908	18,407	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	7,928
2	Industrial countries <sup>1</sup>	25,399	-8,629	-6,991	6,246	13,133	13,011	-8,682	-3,309	158	3,204	6,120	2,916
3	Members of OPEC <sup>2</sup>	1,707	-5,304	3,130	250	-1,617	-56	660	-2,699	-4,288	1,023	2,452	1,429
4	Other countries	6,802	32,340	-2,589	-362	2,581	7,172	13,672	1,830	8,245	8,592	12,175	3,583
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	-2,158	5,763	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	-2,282
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	-1,245		80	-463	-827	-35						
6a	Drawings	1,487	40	1,325	153	9		40				143	143
6b	Repayments	-2,732	-40	-1,245	-616	-836	-35	-40				-143	-143

<sup>P</sup> Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$4.5 billion in the first quarter, compared with \$4.8 billion in the fourth.

Net foreign sales of U.S. stocks were \$3.2 billion, up from \$1.8 billion; the increase was mostly due to liquidation of U.S. holdings by Japanese investors. Net selling was strong in January, as U.S. stock prices reached a plateau and foreign markets began to advance.

Net foreign purchases of U.S. bonds were \$7.6 billion, compared with \$6.6 billion. New issues of bonds sold abroad by U.S. corporations remained strong, accounting for two-thirds of the step-up in net foreign purchases. Volume was strongest in February, when interest-rate differentials widened further in favor of placements in the Euromarket, where rates fell to their lowest levels in several years.

*Direct investment.*—Net inflows for foreign direct investment in the United States were \$0.7 billion in the first quarter, compared with \$5.7 billion in the fourth. A shift to intercompany debt outflows and a decrease in equity capital inflows more than offset a reduction in reinvested earnings. Equity capital inflows decreased to \$5.0 billion from \$7.6 billion, mostly reflecting reduced inflows from Western Europe and Japan. Intercompany debt transactions shifted to outflows of \$0.1 billion from inflows of \$3.5 billion. The shift was mainly in Western Europe and reflected increased outflows on U.S. affiliates' receivables. Reinvested earnings were -\$4.3 billion, compared with -\$5.4 billion.

### Revised Estimates, 1976–91

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate definitional, conceptual, and statistical changes. This year, a number of substantial changes result in revisions that extend back 10 years or more. Several of these changes involve improvements in source data and methodologies that reflect the "1992 Economic Statistics Initiative."<sup>3</sup>

Major definitional and conceptual changes introduced in this year's revisions include the following: The adjustment of direct investment income to a current-cost (replacement-cost) basis and to remove capital gains and losses; and the restatement of various categories of services from

a net to a gross basis so as to better highlight the total international flow of resources. Many of these changes increase the consistency between the U.S. national and international accounts and between the U.S. international accounts and the international accounts of other nations. The changes are directly responsive to efforts by the United Nations and the International Monetary Fund (IMF) to harmonize statistical standards around the world.

Major statistical changes introduced in this year's revisions include the expanded use of data provided by other countries, such as source data on travel from Mexico and Canada and source data on capital stocks and flows from the United Kingdom and Canada. With the increasing integration of world markets, it has become increasingly clear that such data exchanges between countries can significantly improve statistical quality and reduce respondent burden. Some of these source data improvements are in response to recommendations by an IMF working group on ways to improve U.S. capital flow data. Other statistical changes include improved methods for estimating personal remittances by the foreign-born population in the United States and improved methods for estimating income yields on U.S. and foreign assets.

#### Acknowledgments

The estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Joan Bolyard and Laura Brokenbaugh prepared the new estimates on Canadian and Mexican travel, Ed Dozier on passenger fares and other transportation, and John Sondheimer on selected services. William McCormick prepared the new estimates on cruise travel and remittances of the foreign-born population. Ann Lawson, Dannelet Teske, and the Special Studies Branch of the Balance of Payments Division prepared the restatement of direct investment to a current-cost basis and the new estimates of nonresident taxes. Lori Trawinski prepared the new estimates for foreign securities, and Christopher Gohrband the new estimates on U.S. nonbank claims on foreign banks. Harlan King and Mike Mann prepared the new estimates of dividend receipts on foreign stocks, and Barbara Cohen and Dena Holland the new estimates of income receipts and payments on banks' foreign currency liabilities and claims. The revised estimates of direct investment income and capital flows and the benchmark survey of selected services were prepared under the general direction of Betty Barker, Chief of the International Investment Division; Jeffrey Lowe oversaw all aspects of the revisions, with the assistance of the staff of the International Investment Division.

3. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," SURVEY OF CURRENT BUSINESS 71 (March 1992): 4.

Most of the revisions are carried back to 1982, and some are carried back even further. The revisions to exports, imports, unilateral transfers, and the balance on current account are shown in table F; table G shows the sources of revisions for 1991 by account.

Table 1 presents revised annual estimates of U.S. international transactions for 1960–91 and revised quarterly estimates (both unadjusted and adjusted for seasonal variation) for 1978–91. Table 2 presents revised annual merchandise trade estimates for 1978–91 and revised quarterly estimates for 1990–91. Tables 3–10 present revised account and area detail for annual estimates for 1989–91 and revised quarterly estimates for 1990–91. The presentation of direct investment in table 5 is changed to highlight the new treatment of direct investment income and to assist data users who are familiar with direct investment operations in contexts other than in a balance of payments framework.

Quarterly seasonally adjusted series are revised to incorporate updated seasonal adjustment factors. The seasonal factors are recomputed by extending through 1991 the period used to derive them. For series that are redefined, seasonal factors are reestimated from the point at which the change was introduced.

### Summary of the revisions

**Exports.**—For 1982–91, the average annual growth rate of the revised estimates of exports of goods, services, and investment income is 7.7 percent, 0.3 percentage point higher than the growth rate of the previously published estimates (table E). Growth in investment income and in services were both revised up; growth in merchandise exports was not revised. For investment income,

the average annual growth rate was revised up 0.8 percentage point to 4.2 percent. The upward revision was largely due to the incorporation of (1) improved source data and methodologies for estimating income on portfolio investments abroad, (2) new estimates of income on banks' foreign-currency-denominated assets, and (3) new source data for estimating income on U.S. nonbanking concerns claims on foreign banks. The change to present direct investment income before deduction on nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised up 0.6 percentage point to 11.0 percent. The revision was mainly in travel, passenger fares, and other private services. In travel, the revision was due to improved and updated source data from Statistics Canada and the Bank of Mexico; in passenger fares, to improved survey data on inter-airline passenger settlements; and in other private services, to the incorporation of the results from a benchmark survey of selected services. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

Table E.—Merchandise Trade: Revised Rates of Change for 1982–91

	Percent		Percentage point Revision in change
	Previous	Revised	
<b>Exports of goods, services, and income</b>	<b>7.4</b>	<b>7.7</b>	<b>0.3</b>
Merchandise, excluding military	7.8	7.8	0
Services	10.4	11.0	.6
Income receipts on investments	3.4	4.2	.8
<b>Imports of goods, services, and income</b>	<b>8.0</b>	<b>8.1</b>	<b>.1</b>
Merchandise, excluding military	7.9	7.9	0
Services	9.7	9.6	-.1
Income payments on investments	7.1	7.6	.5

Table F.—Historical Revisions

[Millions of dollars]

	Exports of goods, services, and income			Imports of goods, services, and income			Unilateral transfers			Balance on current account		
	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision
1976	172,002	172,090	88	-162,109	-162,109	.....	-5,686	-5,686	.....	4,207	4,295	88
1977	184,479	184,655	176	-193,764	-193,764	.....	-5,226	-5,226	.....	-14,511	-14,335	176
1978	220,230	220,516	286	-229,869	-229,870	-1	-5,788	-5,788	.....	-15,427	-15,143	284
1979	287,261	287,965	704	-281,659	-281,657	2	-6,593	-6,593	.....	-991	-285	706
1980	343,241	344,440	1,199	-333,774	-333,774	.....	-8,349	-8,349	.....	1,119	2,317	1,198
1981	379,414	380,928	1,514	-364,192	-364,196	-4	-8,331	-11,702	-3,371	6,892	5,030	-1,862
1982	356,060	361,436	5,376	-352,154	-355,804	-3,650	-9,775	-17,075	-7,300	-5,868	-11,443	-5,575
1983	343,877	351,613	7,736	-374,065	-377,495	-3,430	-9,956	-17,741	-7,785	-40,143	-43,623	-3,480
1984	379,318	391,435	12,117	-465,703	-469,647	-3,944	-12,621	-20,612	-7,991	-99,006	-98,824	182
1985	366,049	360,051	14,002	-472,908	-478,821	-5,913	-15,473	-22,950	-7,477	-122,332	-121,721	611
1986	384,135	398,583	14,448	-513,519	-521,937	-8,418	-16,009	-24,176	-8,167	-145,393	-147,529	-2,136
1987	431,890	445,216	13,326	-577,418	-585,637	-8,219	-14,674	-23,052	-8,378	-160,201	-163,474	-3,273
1988	533,441	550,323	16,882	-644,735	-652,109	-7,374	-14,943	-24,869	-9,926	-126,236	-126,656	-420
1989	606,593	629,468	22,875	-697,407	-705,005	-7,598	-15,491	-25,606	-10,115	-106,305	-101,143	5,162
1990	652,936	680,890	27,954	-722,730	-738,401	-15,671	-22,329	-32,916	-10,587	-92,123	-90,428	1,695
1991	676,498	704,914	28,416	-704,842	-716,624	-11,782	19,728	8,028	-11,700	-8,616	-3,682	4,934

*Imports.*—For 1982–91, the average annual growth rate of imports was revised up 0.1 percentage point to 8.1 percent. An upward revision in the growth of investment income was partly offset by a downward revision in the growth of services; growth of merchandise imports was not revised.

For investment income, the average annual growth rate was revised up 0.5 percentage point to 7.6 percent. The revision was mainly due to new estimates of income on banks' foreign-currency-denominated liabilities. The change to present direct investment income before deduction of nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised down 0.1 percentage point to 9.6 percent. The revision reflected changes in travel, passenger fares, and other private services due to new source data, improved surveys, and the selected services benchmark survey. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

*Unilateral transfers.*—Net unilateral transfers were revised up substantially throughout the 1982–91 period. The average annual revision was \$8.6 billion. The upward revisions were the result of improved estimates of personal remittances by the foreign-born population in the United States and the inclusion of an item in unilateral transfers for net taxes paid by U.S. residents to foreign governments.

*Balance on current account.*—The pattern of the balance on current account since 1982 is not greatly altered on the revised basis. The peak year for the U.S. current-account deficit remains 1987; however, the level of the current-account deficit is raised somewhat for 1982–87 and is reduced somewhat for 1987–91.

*Capital flows and errors and omissions.*—Capital inflows to the United States were revised significantly in some years, but over 1982–91, these revisions are largely offsetting. The statistical discrepancy was also revised significantly in some years; over 1982–91, there continues to be large unrecorded net inflows.

**Major sources of revisions**

The major sources of the revisions to the U.S. international accounts are the following:

- *Definitional changes.* The lines for royalties and license fees and for other private services

have been redefined to present transactions on a *gross* basis for both exports and imports; previously, these transactions were presented on a *net* basis. In addition, the lines for royalties and license fees, other private services, and direct investment income have been redefined to record transactions *before* deduction of nonresident taxes withheld; previously, these transactions were presented *after* deduction of taxes withheld. New estimates of nonresident taxes withheld are introduced.

**Table G.—Sources of Revisions, 1991, and Beginning Dates for Revisions**

[Billions of dollars]

(Credits +; debits -) <sup>1</sup>	Exports and changes in U.S. assets	Imports, unilateral transfers, and changes in foreign assets	Beginning dates for revisions
Services, previous .....	144.7	-108.8	
Travel—Mexico .....	1.2	1.6	1984
Travel—Canada .....	1.9		1990
Travel and passenger fares—cruise .....	0.2	-0.7	1984
Passenger fares—interline settlements .....	2.0	-1.6	1990
Other transportation—rail transport .....	0.5		1986
Other private services—benchmark survey .....	2.1	-1.1	1991
Gross recording:			
Royalties and license fees .....	0.5	-0.5	1982
Other private services .....	9.2	-9.2	1982
Nonresident taxes:			
Royalties and license fees .....	0.9	-0.2	1982
Other private services .....		-0.1	1982
Statistical changes <sup>2</sup> .....	0.4	2.3	
Services, revised .....	163.6	-118.3	
Direct investment income, previous .....	51.8	-0.4	
Current-cost adjustment .....	-1.1	1.1	1982
Capital gains and losses .....	-2.3	1.9	1982
Nonresident taxes .....	1.3	-0.4	1982
Statistical changes <sup>2</sup> .....	-0.5	1.5	
Direct investment income, revised .....	49.2	3.7	
Portfolio investment income, previous .....	56.0	-66.7	
Dividend receipts on U.S. holdings of foreign stocks .....	2.2		1976
Interest receipts on U.S. holdings of foreign bonds .....	1.4		1980
Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies .....	2.1	-5.4	1986
Interest receipts on U.S. nonbanking concerns' claims on foreign banks .....	6.1		1979, 1983, and 1984
Nonresident taxes on dividends and interest .....		-0.2	1982
Statistical changes <sup>2</sup> .....	0.2	-1.3	
Portfolio income, revised .....	68.0	-73.6	
Unilateral transfers, net, previous .....		19.7	
Nonresident taxes .....		-4.3	1982
Personal remittances of the foreign-born population .....		-6.9	1981
Statistical changes <sup>2</sup> .....		-0.5	
Unilateral transfers, net, revised .....		8.0	
Direct investment capital, previous .....	-29.5	22.2	
Current-cost adjustment .....	1.1	-1.1	1982
Capital gains and losses .....	2.3	-1.9	1982
Statistical changes <sup>2</sup> .....	-1.0	-7.7	
Direct investment capital, revised .....	-27.1	11.5	
Foreign securities, previous .....	-46.2		
Redemptions of foreign bonds .....	2.4		1980
Transactions in outstanding bonds .....	-2.4		1980
Statistical changes <sup>2</sup> .....	1.2		
Foreign securities, revised .....	-45.0		
U.S. nonbanking concerns' claims, previous .....	-8.2		
U.S. nonbanking concerns' claims on banks .....	11.8		1979, 1983, and 1984
Statistical changes <sup>2</sup> .....	1.9		
U.S. nonbanking concerns' claims, revised .....	5.5		

1. Credits +: Exports of goods, services, and income; unilateral transfers to the United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets).

Debits -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets).

2. Statistical changes reflect newly available data from regularly used sources.

- *Services.* New estimates are introduced for travel, passenger fares, and other transportation. The estimates of other private services reflect the incorporation of benchmark survey results for 1991.
- *Direct investment income.* This income is now measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs; previously, direct investment income was measured on a historical-cost basis. In addition, capital gains and losses are removed from direct investment income. (Currency translation gains and losses had previously been removed).
- *Portfolio investment income.* New estimates are introduced for several components of portfolio income.
- *Unilateral transfers.* New estimates of non-resident taxes withheld are introduced and entered as offsets to entries in the service and investment income accounts. In addition, new estimates are introduced for personal remittances of the foreign-born population of the United States.
- *Direct investment capital.* Reinvested earnings are adjusted to offset changes made in direct investment income. They are now measured on a current-cost (replacement-cost) basis, and they now exclude capital gains and losses.
- *Foreign securities.* New estimates are introduced for redemptions of foreign bonds and for transactions in outstanding foreign bonds.
- *U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.* New estimates are substituted to more accurately record changes in U.S. nonbanking concerns' claims on foreign banks.

#### *Definitional changes*

*Gross recording.*—Until now, the transactions of direct investors in royalties and fees and in other private services with affiliated foreigners have been presented on a net basis in table 1—that is, receipts and payments have been netted against each other and entered as exports for U.S. direct investors and as imports for foreign direct investors in the United States. Effective with this revision, these transactions are presented on a *gross* basis—that is, all receipts for royalties and fees and for other private services are now

recorded as exports, regardless of whether they are receipts of U.S. or foreign direct investors, and all payments are now recorded as imports, also regardless of whether they are payments of U.S. or foreign direct investors. This change is made for estimates beginning with 1982. Although gross exports and imports are changed significantly, the current-account balance is unaffected by this change.

For transactions in direct investment income with affiliated foreigners, dividends have previously been recorded *gross* in table 1 and remain so. An exception to the gross recording principle is made for interest income, which will continue to be recorded net as at present. Thus, interest receipts and payments on U.S. direct investment abroad will continue to be netted against one another and the net amount recorded as exports, and interest receipts and payments on foreign direct investment in the United States will continue to be netted against one another and the net amount recorded as imports. The rationale is that net interest income, for some purposes, must be related to the direct investment position estimates to measure the cost of debt capital; it would be impossible to make such a comparison if the interest income estimates were presented on a gross basis.

Users should also note that royalties and fees, other private services, and direct investment interest income will continue to be presented net (as they have been previously) in table 5. This table serves the supplementary purpose of presenting the combined activity of direct investors outside of the balance of payments framework.

*Nonresident taxes.*—Until now, estimates for several components of the current account have been presented *after* deduction of nonresident taxes withheld by either the U.S. Government or foreign governments. These components include royalties and fees, other private service payments, direct investment income (both dividends and interest), and portfolio dividend payments. Effective with this revision, these components are presented *before* deduction of nonresident taxes withheld. Offsetting entries for nonresident taxes withheld are made in the unilateral transfers account. The change is made beginning with estimates for 1982 and is made to both the receipts and payments sides of the accounts. Because it is not possible to prepare precise regional and country-specific information for the taxes withheld, no geographic allocation of taxes is made in table 10; in that table, the aggregate amount of taxes withheld by account is entered in

the "international organizations and unallocated" column.

Source data for most of the estimates of taxes withheld are obtained from the Internal Revenue Service. An exception is taxes withheld on direct investment dividends, which are reported to BEA on its direct investment surveys. For the most recent years, BEA prepares estimates of taxes withheld.

### Services

*Travel—Mexico.*—Bilateral travel payments and receipts between the United States and Mexico have until now been estimated independently by the two countries. However, some of BEA's estimates are based on outdated surveys, and other key source data are believed to be erroneous. Therefore, in consultation with balance of payments statisticians at the Bank of Mexico and after a careful evaluation of the strengths and weaknesses of the Mexican estimates, BEA has accepted the Mexican estimates and will substitute them into the U.S. accounts. The Mexican estimates are substituted beginning with 1984.

BEA has for many years incorporated key sub-components of the Mexican estimates, particularly for U.S. payments associated with travel to the Mexican interior. However, a major change that comes with full-scale substitution is a significant reduction in the estimated number of U.S. travelers to the Mexican border area and, thus, in the estimates of U.S. expenditures there. The previously used U.S. source data are believed to have overstated the number of U.S. travelers by a significant margin.

On the U.S. receipts side of the accounts, BEA had previously used the Mexican estimates for border-area transactions. The adoption of Mexican estimates of expenditures in the U.S. interior shows significantly more expenditures than did the U.S. estimates, which were based on outdated surveys.

The revisions lower U.S. payments \$1.6 billion and increase U.S. receipts \$1.2 billion for 1991.

*Travel—Canada.*—Canadian authorities have substantially revised their estimates of Canadian expenditures in the United States for 1990 and 1991 to account for the surge in Canadian expenditures here, particularly in the area just south of the U.S.-Canadian border. Economic conditions conducive to making consumer purchases in the United States, as well as the introduction of a new goods and services tax at the beginning of 1991, encouraged these expenditures, which previously

were grossly underestimated. These expenditures include purchases of used automobiles amounting to \$193 million in 1990 and \$310 million in 1991, which are not recorded in the merchandise trade statistics of either country. The revisions increase U.S. receipts (Canadian expenditures) \$1.4 billion for 1990 and \$1.9 billion for 1991.

*Travel and passenger fares—cruise.*—New estimates of U.S. international cruise transactions are introduced beginning with 1984. The estimates are derived from information on passenger fares, discounts, commissions, number of passengers who travel on foreign cruise lines, and foreign ship operators. The estimates are divided into three components: Fares, on-board spending, and passengers' expenditures at ports of call, and each is estimated separately for both receipts and payments. Fares are entered in the passenger fare accounts, and on-board spending and passengers' expenditures at ports of call in the travel accounts. The estimates are limited to activity in the North American market (those along the Atlantic and Pacific coasts of North America) plus the Caribbean and Hawaii. Residency of the operator is determined by the location of a company's headquarters for cruise operations.

Payments to foreigners for fares were \$280 million in 1991; for on-board spending, \$67 million; and for spending in foreign ports, \$299 million. Receipts from foreigners for fares were \$156 million in 1991; for on-board spending, \$31 billion; and for expenditures in U.S. ports, \$23 million. The net impact on the passenger fare and travel accounts is to increase net payments \$436 million for 1991.

*Passenger fares—interline settlements.*—Passenger fare receipts and payments are revised to include new estimates of interline settlements between U.S. and foreign airlines beginning with 1990. Receipts from these transactions occur when passengers purchase tickets on foreign airlines but must transfer to U.S. airlines to reach their final destinations; in such cases, a portion of the total fare paid initially to foreign airlines is subsequently assigned to U.S. airlines in the settlement process. Payments occur when passengers purchase tickets on U.S. airlines but must transfer to foreign airlines, in which case a portion of total fares paid initially to U.S. airlines is assigned to foreign airlines in the settlement process.

Source data are obtained from BEA Form BE-37, "U.S. Airline Operators' Foreign Revenues and Expenses." On this form, U.S. airlines are asked to separately identify interline settlements and to

report them quarterly. Allocations of receipts and payments by major country or area are developed by BEA from estimates of international travel receipts and payments. As a result of the new estimates, receipts are increased \$2.0 billion, and payments \$1.6 billion, for 1991. It is not possible to construct estimates of receipts and payments prior to 1990 because of the lack of survey data.

*Other transportation—rail transport.*—Other transportation receipts are revised to include new estimates of U.S. rail carriers' revenues for transporting foreign-owned goods shipped in transit in the United States beginning with 1986. These shipments consist mainly of containerized goods that arrive by ship at U.S. ports and that are then hauled by rail to another U.S. port for transport to final destinations in other countries. Such shipments are often referred to as "landbridge" shipments.

Source data are obtained from the Interstate Commerce Commission (ICC) and the U.S. Department of Transportation (DOT). Sample data on freight revenues and shipping weights are obtained from railroad waybills and are expanded by ICC and DOT to cover all such shipments. The data are adjusted by BEA to exclude transactions of U.S. ship operators with U.S. rail carriers for the shipment of foreign-owned goods. Allocations of revenues by major country or area are developed by BEA from Census Bureau data on in-transit exports and imports.

As a result of the revision, receipts are increased \$475 million in 1991.

*Other private services—benchmark survey.*—Estimates of other private services have been revised to incorporate preliminary results from the benchmark survey of selected transactions with unaffiliated foreigners for 1991. The previous benchmark survey covered 1986. As a result of the new benchmark survey, other private services receipts are increased \$2.1 billion, and payments \$1.1 billion, for 1991.

The coverage of the benchmark survey was expanded by introducing a new exemption criterion, and by adding new types of services.

On the benchmark survey for 1991, the basis for qualifying for exemption was changed from a per-transaction basis to an overall basis; respondents were required to report all sales or purchases with unaffiliated foreigners for any covered service for which total transactions exceeded \$500,000. On the 1986 benchmark survey and on the annual surveys for 1987–90, respondents were only required to report individual

transactions in excess of \$250,000. The new basis for exemption resulted in more complete coverage of services for which individual transactions tended to be small but for which the total value of transactions may have been sizable. In particular, coverage of legal services and of database and other information services was significantly enhanced.

One new services group covered by the 1991 benchmark survey was "miscellaneous disbursements," which include outlays to fund news-gathering costs of broadcasters and the print media; production costs of motion picture companies and companies engaged in the production of broadcast program material other than news; and costs of maintaining tourism, business promotion, sales, and representative offices, including costs for participating in foreign trade shows. Another newly covered service was payments for the use or lease of rights to natural resources, such as oil, or of mining production royalties and lease payments.

#### *Direct investment income*

*Current-cost adjustment.*—Effective with this revision, direct investment income (and the reinvested earnings component of direct investment capital) is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is made primarily to ensure that these charges reflect current-period prices, as well as to more closely align income earned in a given period with charges against income in the same period, as required by economic accounting principles. The amount of the adjustment is the difference between depreciation, depletion, and expensed exploration and development costs valued for financial accounting purposes and their values on a current-cost (replacement-cost) basis, as required for the national and international economic accounts. The restatement of income begins with estimates for 1982.

Previously, direct investment income was based on U.S. generally accepted accounting principles (GAAP), which companies use as the basis for reporting data to BEA. Under U.S. GAAP, depreciation is valued in terms of the historical costs of assets and reflects a mix of prices for the various years in which capital investments were made. This is not the proper concept for measuring production and charges against production from an economic accounting perspective. From this perspective, these charges should be valued in

prices of the current period. Accordingly, a capital consumption adjustment is made to income estimated from BEA surveys so that depreciation will be stated in prices of the current period.

The method used to estimate depreciation on a current-cost (replacement-cost) basis is the same as that used in BEA's estimates of U.S. fixed reproducible tangible wealth; however, unlike those estimates, no inventory valuation adjustment is attempted in the international accounts.<sup>4</sup>

Another adjustment is made for depletion. Under U.S. GAAP, depletion—which is a charge for using up natural resources—is expensed over several accounting periods as natural resources are extracted or developed. However, from an economic accounting perspective, depletion is not a cost of production. Accordingly, an adjustment is made to remove the depletion reported on BEA surveys from current-period income.

A final adjustment is made for expensed exploration and development costs. Under U.S. GAAP, certain expenditures for mining exploration, shafts, and wells can be charged as current expenses. For economic accounting purposes, these expenses should be treated as capital formation and written off over their economic lives. Accordingly, an estimate of these expenses is removed from income estimates derived from BEA surveys.

In 1991, the current-cost adjustment for depreciation, depletion, and expensed exploration and development costs lowered income receipts on U.S. direct investment abroad \$1.1 billion and increased income losses on foreign direct investment in the United States \$1.1 billion. Because no geographic allocation is possible, the adjustment is entered in the "international organizations and unallocated column" in table 10.

*Capital gains and losses.*—Capital gains and losses are removed from the reinvested earnings component of direct investment income accounts beginning with estimates for 1982. The change is made to both the inward and outward direct investment accounts because capital gains and losses are not income (or returns) on investments from current operations but are part of the value of the investments (or capital). Capital gains and losses associated with currency translation gains and losses had previously been removed from U.S. direct investment abroad income and capital.

*Nonresident taxes.*—New, separate estimates of nonresident taxes withheld are made for both direct investment interest and dividends for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA, as well as on data reported to BEA for dividends; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors; previously it was presented after deduction of taxes. Offsetting entries for taxes withheld are made in the unilateral transfers account. Estimates of taxes withheld now included in the direct investment income accounts were \$1.3 billion in U.S. tax receipts and \$0.4 billion in U.S. tax payments for 1991.

#### *Portfolio investment income*

*Dividend receipts on U.S. holdings of foreign stocks.*—New estimates of dividend receipts on U.S. holdings of foreign stocks are introduced, based on a new estimating methodology that applies updated dividend yields by major countries to outstanding U.S. holdings of stocks in those countries. The previous methodology was based on a cumulated flow of dividend receipts from an outdated benchmark survey and outdated dividend rates, both of which severely underestimated the flow of dividend receipts to the United States. Use of more recently determined position estimates and variable dividend rates corrects much of the underestimate.

Several adjustments are made to improve the position estimates by country and by area to more clearly identify the nationality of foreign stock holdings before the application of dividend yields. This permits a more accurate derivation of the geographic source of dividends than has been previously possible. However, the country and area position estimates may still contain an element of significant error because of the lack of a recent benchmark survey of holdings. A comprehensive benchmark survey is currently planned for December 1993, with preliminary results expected to be available in 1995. Lacking such a benchmark survey, changes have only been made in the geographic distribution of the U.S. investments abroad, and no changes have been made in the overall position.

The position estimates are redistributed and revalued based on country- and area-specific information on stock holdings, transactions, and stock prices. The redistributed estimates differ significantly from the previously published positions, which reflected data on cumulated flows

4. J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71, May 1991. U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Wealth in the United States, 1925-85* (Washington, D.C.: U.S. Government Printing Office, June 1987).

based on country of transactor rather than country of issuer (and payer of dividends). The largest redistributions were from financial centers in the United Kingdom and the Caribbean, where trading in nonresident stocks is particularly prevalent.

Dividend receipts are derived by applying new country- and area-specific stock yields to the revised position estimates to produce revised country, area, and global estimates. These dividend receipts are presented before deduction of taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

The new estimates are made for 1976 forward and result in significant revisions to both global dividend receipts and to the geographic distribution of those receipts. For 1991, dividend receipts are increased from \$1.9 billion to \$4.1 billion. By geographic area, the largest changes were with Canada and the original six members of the European Community.

*Interest receipts on U.S. holdings of foreign bonds.*—Interest receipts on bonds are revised as a result of new estimates of foreign bond redemptions and transactions of outstanding bonds introduced in the capital accounts. The changes in the capital account were made to correct an incomplete identification of bond redemptions and to restate transactions in outstanding bonds. The revisions were made beginning with 1980.

In addition, new estimating methodologies to determine interest yields are introduced. These new interest yields permit the estimation of interest receipts on bonds on a much more detailed level by country and area than previously possible for each component of the foreign bonds account.

Interest receipts are presented before deduction of nonresident taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

For 1991, the revisions increase interest receipts \$1.4 billion.

*Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies.*—New estimates are introduced of interest income received and paid on U.S. banks' claims and liabilities denominated in foreign currencies. Although the amounts of foreign-currency-denominated claims are small relative to those denominated in dollars, only partial estimates of interest receipts were previously included in the accounts. The estimates are made beginning with

1986. For 1991, the result was to increase interest receipts on foreign-currency-denominated claims \$2.1 billion, to \$5.7 billion, and to increase interest payments on foreign-currency-denominated liabilities \$5.4 billion.

*Interest receipts on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks.*—Interest receipts are reestimated based on new source data from Canada, the United Kingdom, and the Federal Reserve Board on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks. The substitution of these new estimates in the capital account necessitated this revision of interest receipts in the current account. The methodology used to make the reestimates is unchanged from that used previously. The reestimates are made beginning with 1979 for Canadian receipts, 1983 for British receipts, and 1984 for receipts from the Bahamas and British West Indies (Cayman Islands). For 1991, the result was to add \$6.1 billion to interest receipts.

*Nonresident taxes.*—New, separate estimates of nonresident taxes withheld are made for both portfolio interest and dividends and for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors, as it was previously, with the exception of dividend payments, which were previously presented after deduction of taxes. Estimates of taxes withheld now included in the portfolio accounts are \$3.7 billion in tax receipts and \$1.2 billion in tax payments. Offsetting entries are made in the unilateral transfers account.

#### *Unilateral transfers*

*Nonresident taxes.*—New entries are made as offsets to the value of nonresident taxes introduced in several service and investment income components of the current account. New estimates of taxes withheld are introduced for royalties and fees, other private services, direct investment income (both dividends and interest) and portfolio income (both dividends and interest) beginning with estimates for 1982. Estimates are made for both receipts and payments.

Taxes paid by U.S. private residents to foreign governments are recorded as transfer payments to foreign governments in table 1, line 32. Taxes paid by private nonresidents to the U.S. Government are recorded as transfer receipts and are

netted against payments in the same line. The net amount is a component of the "other transfers" part of the line, which is redefined to include transactions of both private individuals and governments. The recording of these transactions as a single net amount is consistent with other entries in the unilateral transfers account, which are normally presented on a net basis by type of transaction.

Although both the credit and the debit entries are within the current account and are therefore offsetting, the excess of payments over receipts results in the addition of net payments to the unilateral transfers account. Unilateral transfers now include tax payments of \$6.1 billion and tax receipts of \$1.8 billion for 1991.

*Personal remittances of the foreign-born population.*—New estimates of personal remittances of the foreign-born population of the United States are introduced beginning with 1981. The estimates are based on population characteristics of the foreign-born population extracted from the 1980 Census of Population, 1981–90 immigration data from the Immigration and Naturalization Service, and Census estimates of the annual flow of undocumented aliens. A simulation model based on family status, age, and length of U.S. residency forecasts demographic changes in the size and composition of the foreign-born population over the decade. Census records also provide income levels for the foreign-born population, arrayed by family status and duration of U.S. residency.

These data are combined with data on dollar remittances of the foreign-born population from a sample survey of legalized aliens conducted by the Immigration and Naturalization Service for 1987. The data show that the proportion of income remitted is significantly higher for persons from developing countries than from developed countries, that the proportion of income remitted is highest in the initial years of residency in the United States and drops sharply thereafter, and that the proportion of income remitted is higher for single than for married foreign-born persons.

Outward personal remittances of the foreign-born population in the United States were \$6.9 billion in 1991. The new estimates, which replace the previous estimates, result in the addition of \$6.5 billion in personal remittances to the accounts for 1991. These new estimates do not cover inward remittances of the foreign-born based on income, or transfers of assets into or out of the country at the time of migration, all of which should in principle be included in the accounts.

A lack of source data prevents the preparation of such estimates.

### *Direct investment capital*

*Current-cost adjustment.*—Effective with this revision, the reinvested earnings component of direct investment capital is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is the offset to changes made in direct investment income. For 1991, the adjustment reduced U.S. direct investment abroad capital outflows \$1.1 billion and reduced foreign direct investment capital inflows \$1.1 billion.

*Capital gains and losses.*—Effective with this revision, capital gains and losses are removed from the reinvested earnings component of direct investment capital. This adjustment is the offset to changes made in direct investment income.

*Equity capital.*—A new methodology is introduced to account for equity increases and decreases of delinquent reporters on both sides of the accounts, beginning with estimates for 1990. Previously, the preliminary estimates of equity capital increases and decreases for both foreign direct investment in the United States and U.S. direct investment abroad have persistently understated the flows eventually provided by quinquennial benchmark surveys. Although successive annual revisions bring the published estimates closer to benchmark estimates, a large number of quarters and years may elapse before these capital flows are accurately recorded in the transactions accounts. This understatement has been largely due to the lack of a methodology to account for delinquent reporters.

The new procedure creates a ratio of the current quarter's reported equity capital *flows* (including reported births of new affiliates and information from several BEA surveys) to the prior quarter's equity *positions* of all affiliates who reported in the current period. This ratio is multiplied by the equity *position* in the prior quarter of affiliates that did not report in the current quarter (after deduction of the equity *position* in the prior quarter of affiliates exempt from reporting). The result is added to the current quarter's reported *flows* to derive total equity increases and decreases.

This expansion is performed only on aggregate data. The estimated equity flows are then allocated to the largest country and industry

cells—that is, those accounting for about 75 percent of the total equity position at the end of the previous year.

#### *Foreign securities*

*Redemptions of non-Canadian foreign bonds issued in the United States.*—Until now, these redemptions have been identified only incompletely. It has been possible to substantially improve this estimate by reexamining the information made available at the time each bond was originally issued. For nearly all years since 1980, the new series on redemptions substantially exceeds the old, reflecting the incomplete coverage of the previous estimates. For 1991, redemptions were \$7.4 billion on the new basis, up from \$5.0 billion on the old basis. Interest income received from foreign bonds was also reduced to reflect the larger amount of redemptions.

*Transactions in outstanding bonds.*—Because the newly constructed series on redemptions is subtracted from total transactions in foreign securities, which is unchanged, a revised series on transactions in outstanding bonds is also introduced. For 1991, transactions in outstanding bonds were \$1.3 billion in net U.S. purchases on the new basis, in contrast to \$1.1 billion in net U.S. sales on the old basis. The new data on country of issuer also made it possible to extend to 1980–87 a more detailed application of interest rates by major country; this more detailed application had previously been used for 1988–91 transactions.

#### *U.S. nonbanking concerns' claims on unaffiliated foreigners*

*U.S. nonbanking concerns' claims on unaffiliated foreign banks.*—Claims on unaffiliated foreigners reported by U.S. nonbanking concerns are revised to substitute key foreign source data for data previously published. The substitution was made because of major problems in the adequacy of coverage of certain capital transactions by nonbank reporters in the U.S. statistical reporting system. Statistical reports on nonbanking concerns' capital transactions with unaffiliated foreigners are returned by only a few hundred large corporations, whereas the universe of potential reporters is believed to be close to 1,000. U.S. compilers are taking steps to enhance the coverage of the U.S. nonbank reporting system, but these steps are expected to take several years.

As one interim measure, it is possible to gauge the amount of undercoverage of one class of

transactions—U.S. nonbanking concerns' claims on unaffiliated foreign banks—by looking at counterparty data collected by key financial partners abroad on liabilities owed by their banks to U.S. nonbanking concerns. In this year's revisions, banking data from the United Kingdom and Canada have been utilized to improve U.S. capital transactions and position data. Together with data on the Caribbean area, which is discussed below, these three areas account for a large share of U.S. nonbanking concerns' claims on unaffiliated foreign banks. Adjustments have been made to the British and Canadian data to match various subcomponents in the U.S. statistical system. Canadian bank-reported liabilities to U.S. nonbanks, after removal of floating-rate notes, marketable securities issued by banks in Canada, and Canadian-issued negotiable CD's, closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). British bank-reported liabilities to U.S. nonbanks—the sum of time, sight, and negotiable deposits owned by U.S. nonbanks, plus British banks' custody holdings of negotiable CD's and British Treasury bills—closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). Thus, these data collected by foreign authorities have been substituted for those collected by U.S. authorities until more comprehensive reporting can be implemented by U.S. compilers. A lack of comparability in statistical reporting systems makes more extensive substitution impossible at the present time.

As another interim measure, data collected by the U.S. Federal Reserve System on liabilities of foreign branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands) to U.S. nonbanks closely approximate what should be reported by U.S. nonbank residents and are substituted into the accounts.

These substitutions are made beginning with 1979 for the Canadian data, 1983 for the British data, and 1984 for the Federal Reserve data. The average annual revision to the change in claims for the past 4 years (to take account of the large volatility from year to year) was a decrease of \$1.2 billion for U.S. claims on Canada, an increase of \$0.3 billion for U.S. claims on the United Kingdom, and a decrease of \$1.0 billion for U.S. claims on branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands). Changes to the position estimates were much larger. U.S.

nonbanking concerns' claims on unaffiliated foreigners are now \$101.7 billion in 1991, up from \$41.4 billion.

Corresponding adjustments are made to portfolio income receipts earned on U.S. nonbanking concerns' claims on unaffiliated foreigners.

Because of much greater difficulty in establishing comparability between U.S.-reported nonbanking concerns' liabilities to foreigners and the counterparty claims of foreigners on the United States, it is not possible to substitute foreign source data on the liabilities side of the U.S.

nonbanking concerns' account.

Although substitution of foreign source data eliminates one source of undercoverage of capital flows in the U.S. accounts, capital flows in general remain underreported, and the proportion of the total problem that has been corrected remains unknown. Also, because the substitution is made only on the claims side of the accounts with no corresponding changes on the liabilities side, the true impact of the change on the statistical discrepancy remains unknown.

*Tables 1 through 10a follow.* 

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Exports of goods, services, and income .....	30,556	31,402	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410
3	Services <sup>3</sup> .....	6,290	6,295	6,941	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,030	1,867	2,193	2,219	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369
5	Travel .....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412
6	Passenger fares .....	175	183	191	205	241	271	317	371	411	450	544	615	699	975
7	Other transportation .....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465
8	Royalties and license fees <sup>5</sup> .....	837	906	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225
9	Other private services <sup>5</sup> .....	570	607	585	613	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985
10	U.S. Government miscellaneous services .....	153	164	195	236	265	285	326	336	353	343	332	347	357	401
11	Income receipts on U.S. assets abroad .....	4,616	4,999	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808
12	Direct investment receipts .....	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542
13	Other private receipts .....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330
14	U.S. Government receipts .....	349	383	473	499	462	510	599	636	756	925	907	906	866	936
15	Imports of goods, services, and income .....	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499
17	Services <sup>3</sup> .....	-7,674	-7,671	-8,092	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843
18	Direct defense expenditures .....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629
19	Travel .....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526
20	Passenger fares .....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790
21	Other transportation .....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694
22	Royalties and license fees <sup>5</sup> .....	-74	-89	-100	-112	-127	-135	-140	-166	-186	-221	-224	-241	-294	-385
23	Other private services <sup>5</sup> .....	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-827	-956	-1,043	-1,180
24	U.S. Government miscellaneous services .....	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586	-576	-592	-589	-640
25	Income payments on foreign assets in the United States .....	-1,238	-1,245	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655
26	Direct investment payments .....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848	-875	-1,164	-1,284	-1,610
27	Other private payments .....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209
28	U.S. Government payments .....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,836
29	Unilateral transfers, net .....	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913
30	U.S. Government grants <sup>4</sup> .....	-3,367	-3,320	-3,453	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-4,748
31	U.S. Government pensions and other transfers .....	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537	-611	-696	-770	-915
32	Private remittances and other transfers <sup>5</sup> .....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874
34	U.S. official reserve assets, net <sup>7</sup> .....	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158
35	Gold .....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866	547	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153	-33
38	Foreign currencies .....	.....	-115	19	-112	-220	-346	-538	-1,023	-1,173	822	2,156	382	-1	182
39	U.S. Government assets, other than official reserve assets, net .....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644
40	U.S. credits and other long-term assets .....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182	165	-602
43	U.S. private assets, net .....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388
44	Direct investment .....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353
45	Foreign securities .....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506	-5,980
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388
49	Foreign official assets in the United States, net .....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026
50	U.S. Government securities .....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641
51	U.S. Treasury securities <sup>9</sup> .....	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59
52	Other <sup>10</sup> .....	.....	.....	-1	12	-2	-7	21	39	29	-74	28	-8	257	582
53	Other U.S. Government liabilities <sup>11</sup> .....	215	25	152	429	298	65	113	83	-15	251	-456	-510	182	936
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	603	508	-291	742	930	210	742	1,106	10	792	-2,075	819	1,638	4,126
55	Other foreign official assets <sup>12</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
56	Other foreign assets in the United States, net .....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362
57	Direct investment .....	315	311	346	231	322	415	425	698	807	1,263	1,464	367	949	2,800
58	U.S. Treasury securities .....	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81	-24	-39	-216
59	U.S. securities other than U.S. Treasury securities .....	282	324	134	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-90	226	-110	-37	75	178	476	584	1,475	792	2,014	369	815	1,035
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	867	717	710	.....
63	Statistical discrepancy (sum of above items with sign reversed) .....	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16) .....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911
66	Balance on services (lines 3 and 17) .....	-1,385	-1,376	-1,151	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957	973	989
67	Balance on investment income (lines 11 and 25) .....	3,379	3,755	4,294	4,596	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192	12,153
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	6,886	7,949	7,664	8,806	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749	14,053
69	Unilateral transfers, net (line 29) .....	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup>														

Transactions

of dollars]

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Line
148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	361,436	351,613	391,435	380,051	398,583	445,216	550,323	629,468	680,890	704,914	1
98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962	2
22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,199	71,094	73,026	86,241	98,434	110,636	127,008	148,638	163,637	3
5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,289	8,526	9,833	10,691	4
4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	17,17,320	17,920	20,529	23,718	29,665	36,571	43,418	48,757	5
1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	17,4,058	4,382	5,545	6,966	8,925	10,525	15,140	15,627	6
5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,784	17,334	19,456	21,095	22,942	23,625	7
3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,745	6,098	6,550	7,927	9,914	11,802	13,064	16,470	17,799	8
2,321	2,920	3,584	3,848	4,717	5,439	6,276	17,10,250	17,444	18,117	19,126	19,904	17,27,312	28,869	30,835	36,711	40,166	46,444	9
419	446	489	557	620	520	398	517	576	666	714	878	595	526	664	587	668	693	10
27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	86,200	85,614	100,415	91,110	88,998	96,574	119,456	140,692	143,547	125,315	11
19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	17,23,922	26,528	30,581	29,630	30,850	38,080	50,436	54,490	55,428	49,221	12
7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	17,54,255	17,64,607	55,981	51,735	53,183	62,318	80,567	77,612	67,900	13
1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,635	10,508	8,104	14
-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,495	-469,647	-478,821	-521,937	-585,637	-652,109	-705,005	-738,401	-716,624	15
-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-497,558	-489,398	16
-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,894	-67,657	-72,859	-79,892	-90,243	-97,930	-101,314	-116,583	-118,341	17
-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,918	-15,643	-15,364	-17,651	-16,215	18
-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	17,-22,913	-24,558	-25,913	-29,310	-32,114	-33,418	-37,349	-36,958	19
-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	17,-5,724	-6,484	-6,554	-7,788	-8,258	-8,258	-10,608	-10,636	20
-5,942	-5,708	-6,852	-9,124	-10,906	-11,790	-12,474	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-17,788	-19,534	-20,664	-23,401	-23,297	21
-346	-472	-482	-504	-671	-831	-724	-650	-795	-941	-1,164	-1,165	-1,392	-1,844	-2,585	-2,602	-3,133	-3,984	22
-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	17,-3,562	-8,159	-7,924	-8,963	-10,166	17,-13,901	-17,172	-18,365	-19,137	-22,522	-25,154	23
-782	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,568	-1,534	-1,534	-1,686	-1,893	-1,921	-1,871	-1,871	-1,919	-2,097	24
-12,084	-12,564	-13,311	-14,217	-16,880	-32,961	-42,532	-53,626	-56,412	-53,700	-69,572	-67,875	-73,620	-85,629	-106,991	-126,326	-124,261	-108,886	25
-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	17,-1,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,643	-1,083	3,675	26
-6,491	-5,788	-5,841	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-39,694	-37,689	-42,491	-52,913	-65,133	-83,827	-85,308	-73,575	27
-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-22,972	-24,071	-25,291	-30,164	-35,856	-37,870	-38,986	28
-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-11,702	-17,075	-17,741	-20,612	-22,950	-24,176	-23,052	-24,869	-25,606	-32,916	8,028	29
15,-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,867	-10,287	-10,506	-10,773	-17,597	24,487	30
-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,221	-2,501	-2,517	-2,945	-3,462	31
-1,017	-906	-917	-859	-844	-920	-1,044	17,-4,516	17,-8,738	-9,066	-9,756	-9,545	-10,112	-10,544	-11,863	-12,316	-12,374	-12,996	32
-34,745	-39,703	-51,269	-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-58,856	-29,224	-34,069	-91,069	-62,402	-92,708	-114,944	-56,321	-62,220	33
-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	34
-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	35
-1,265	-466	-2,212	-294	4,231	-1,667	-1,889	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	36
-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	37
366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,271	2,304	3,397	39
15,-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,624	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,580	-8,417	-12,123	40
541	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,725	10,853	16,522	41
-33,643	-35,380	-44,496	-30,717	-57,202	-61,176	-73,651	-103,875	-111,239	-52,654	-20,605	-27,391	-89,360	-72,556	-91,762	-90,922	-56,467	-71,379	42
-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	17,991	-4,889	-10,948	-13,401	-17,090	-27,181	-15,448	-28,995	-32,694	-27,135	43
-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-22,070	-28,765	-45,017	44
-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-11,075	6,226	-5,186	-8,024	1,995	-12,146	11,398	-2,477	5,526	45
-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-56,322	-51,255	7,469	-4,753	46
34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	92,418	83,380	102,010	130,966	223,191	229,972	219,489	213,693	99,379	66,980	47
10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,489	33,908	18,407	48
4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,243	17,116	49
3,270	4,658	9,319	30,230	23,555	-22,433	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,328	41,741	149	29,576	15,815	50
902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214	1,564	1,309	1,383	667	1,301	51
301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	844	2,195	-2,326	-467	146	1,866	1,600	52
5,818	-2,158	969	773	5,551	7,213	-159	-3,670	545	555	555	645	1,187	3,918	-319	4,976	3,385	-1,668	53
254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884	-1,007	-2,506	1,835	-1,586	1,359	54
23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,072	88,826	77,534	98,870	132,084	187,543	184,585	179,731	205,204	65,471	48,573	55
4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	17,12,464	10,457	24,748	20,010	35,623	58,219	57,278	67,872	45,137	11,497	56
697	2,590	2,783	534	16,2,178	16,4,960	16,2,645	16,2,927	16,7,027	16,8,689	23,001	20,433	3,809	-7,643	20,239	29,618	-2,534	16,241	57
378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,353	38,767	1,592	34,918	58
1,844	319	-578	1,086	1,889	1,621	6,852	917	-2,383	-118	4,704	-366	-2,641	2,863	5,626	5,565	4,906	-405	59
16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	79,783	89,026	70,235	63,382	16,370	-13,678	60
					1,139	1,152	1,093											61
-1,458	5,917	10,455	-2,199	12,236	26,449	25,386	24,992	41,359	19,099	26,038								

Table 1.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1978				1979				1980			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income .....	48,674	55,615	53,747	62,480	64,620	70,081	71,727	81,537	85,439	85,218	83,241	90,543
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	30,666	36,772	34,534	40,103	41,662	45,172	44,957	52,648	54,468	57,401	53,528	58,853
3	Services <sup>3</sup> .....	8,446	8,908	9,624	9,375	9,328	9,846	10,437	10,082	10,595	11,636	13,184	12,170
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,170	1,983	1,957	2,099	1,932	1,742	1,669	1,638	1,845	2,074	2,695	2,415
5	Travel .....	1,624	1,885	2,113	1,561	1,924	2,214	2,368	1,935	2,425	2,691	3,140	2,332
6	Passenger fares .....	305	364	533	402	413	524	704	515	502	637	888	564
7	Other transportation .....	1,817	2,026	2,136	2,159	2,231	2,401	2,642	2,697	2,699	2,880	2,994	3,045
8	Royalties and license fees <sup>5</sup> .....	1,342	1,406	1,432	1,705	1,410	1,482	1,519	1,773	1,589	1,740	1,734	2,022
9	Other private services <sup>5</sup> .....	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452	1,450	1,537	1,608	1,681
10	U.S. Government miscellaneous services .....	133	167	172	148	122	151	176	71	84	77	125	112
11	Income receipts on U.S. assets abroad .....	9,561	9,935	9,589	13,002	13,630	15,063	16,334	18,808	20,376	16,180	16,529	19,520
12	Direct investment receipts .....	5,869	5,978	5,532	8,079	8,044	9,294	9,879	10,967	11,773	7,501	8,644	9,228
13	Other private receipts .....	3,311	3,438	3,664	4,376	5,097	5,256	5,889	7,113	8,102	8,139	7,245	9,412
14	U.S. Government receipts .....	382	519	394	548	489	512	565	728	501	541	640	880
15	Imports of goods, services, and income .....	-53,159	-57,525	-58,947	-60,240	-61,891	-68,580	-72,908	-78,278	-84,901	-83,777	-81,148	-83,948
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-41,862	-44,114	-44,184	-45,842	-46,717	-51,402	-54,099	-59,789	-64,956	-62,870	-59,176	-62,748
17	Services <sup>3</sup> .....	-6,939	-8,109	-9,144	-7,997	-7,925	-9,368	-10,296	-9,100	-9,537	-10,553	-11,368	-10,034
18	Direct defense expenditures .....	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270	-2,635	-2,569	-2,695	-2,952
19	Travel .....	-1,523	-2,176	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,165
20	Passenger fares .....	-640	-882	-798	-576	-669	-975	-889	-651	-740	-1,099	-1,042	-726
21	Other transportation .....	-2,066	-2,236	-2,382	-2,439	-2,378	-2,656	-2,899	-2,972	-3,036	-2,872	-2,926	-2,926
22	Royalties and license fees <sup>5</sup> .....	-169	-160	-167	-175	-200	-203	-197	-231	-185	-141	-126	-273
23	Other private services <sup>5</sup> .....	-612	-631	-655	-676	-687	-698	-703	-734	-725	-742	-747	-695
24	U.S. Government miscellaneous services .....	-249	-271	-275	-303	-281	-325	-334	-299	-280	-286	-350	-298
25	Income payments on foreign assets in the United States .....	-4,358	-5,302	-5,619	-6,401	-7,249	-7,811	-8,513	-9,388	-10,409	-10,354	-10,604	-11,166
26	Direct investment payments .....	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
27	Other private payments .....	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959	-5,292	-5,834	-4,277	-6,048
28	U.S. Government payments .....	-1,943	-2,074	-2,147	-2,509	-2,758	-2,724	-2,753	-2,888	-3,084	-2,970	-3,036	-3,594
29	Unilateral transfers, net .....	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990	-2,149	-1,638	-1,882	-2,680
30	U.S. Government grants <sup>4</sup> .....	-846	-880	-838	-848	-882	-958	-976	-1,199	-1,485	-961	-1,178	-1,863
31	U.S. Government pensions and other transfers .....	-369	-379	-351	-434	-334	-313	-566	-446	-436	-445	-468	-469
32	Private remittances and other transfers <sup>5</sup> .....	-179	-222	-186	-256	-182	-191	-203	-345	-227	-233	-236	-348
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-15,399	-5,775	-9,455	-30,501	-9,502	-15,709	-26,687	-14,155	-14,564	-24,828	-19,060	-28,516
34	U.S. official reserve assets, net <sup>7</sup> .....	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold .....	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65
36	Special drawing rights .....	-16	-104	-43	1,412	-1,142	6	6	6	-1,152	112	-261	1,285
37	Reserve position in the International Monetary Fund .....	324	437	195	3,275	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies .....	-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net .....	-1,071	-1,199	-1,431	-959	-1,163	-918	-802	-863	-1,530	-1,131	-1,394	-1,108
40	U.S. credits and other long-term assets .....	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,320
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	643	787	708	804	783	972	965	1,205	918	1,171	1,173	1,195
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-43	12	22	-122	-47	17	41	14	164	49	9	20
43	U.S. private assets, net .....	-14,515	-4,824	-8,139	-29,724	-4,755	-15,114	-28,664	-12,643	-9,766	-24,198	-16,557	-23,130
44	Direct investment .....	-4,889	-3,947	-2,468	-4,753	-5,918	-7,417	-6,675	-5,213	-5,849	-2,790	-3,538	-7,045
45	Foreign securities .....	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,241	315	-29	-1,898	-3,854	716	-1,826	-50	-1,927	144	365	-2,605
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-6,270	-88	-5,132	-22,167	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net .....	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities .....	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities <sup>9</sup> .....	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other <sup>10</sup> .....	117	211	463	-125	-5	94	333	41	801	250	549	587
53	Other U.S. Government liabilities <sup>11</sup> .....	553	-94	323	1,694	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,456	-64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets <sup>12</sup> .....	418	643	105	264	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net .....	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,362	15,995	2,142	6,866	17,612
57	Direct investment .....	1,355	2,313	2,620	1,608	1,553	3,382	3,588	3,321	5,756	4,713	3,128	3,128
58	U.S. Treasury securities .....	881	793	-1,068	16,572	16,564	-57	1,502	16,951	16,300	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities .....	396	1,082	296	480	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	507	304	912	166	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-404	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights .....					1,139				1,152			
63	Statistical discrepancy (sum of above items with sign reversed) .....	3,095	8,314	-853	1,680	4,726	8,808	5,164	7,751	6,440	15,153	4,418	-624
64	Memoranda:												
65	Balance on merchandise trade (lines 2 and 16) .....	-11,196	-7,342	-9,650	-5,739	-5,055	-6,230	-9,142	-7,141	-10,488	-5,469	-5,648	-3,895
66	Balance on services (lines 3 and 17) .....	1,507	799	480	1,378	1,403	479	140	981	1,058	1,083	1,816	2,136
67	Balance on investment income (lines 11 and 25) .....	5,204	4,633	3,971	6,601	6,381	7,252	7,821	9,420	9,967	5,826	5,925	8,354
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-4,485	-1,910	-5,200	2,240	2,729	1,500	-1,181	3,260	537	1,441	2,094	6,595
69	Unilateral transfers, net (line 29) .....	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990	-2,149	-1,638	-1,882	-2,680
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> ..	-5,879	-3,390	-6,575	701	1,331	39	-2,925	1,270	-1,611	-198	212	3,915

See footnotes on page 99.

Transactions—Continued  
of dollars]

Not seasonally adjusted																Line
1981				1982				1983				1984				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
94,687	97,783	92,564	95,894	92,653	95,709	97,664	85,410	85,206	87,166	86,378	92,863	94,025	98,660	98,129	100,622	1
60,356	61,682	55,856	59,150	55,259	56,685	50,078	49,135	49,633	50,598	48,052	53,516	53,657	55,991	53,443	56,835	2
13,523	14,336	15,556	13,940	15,943	16,084	16,572	15,479	16,261	15,933	16,703	15,303	16,990	17,806	18,790	17,508	3
2,267	2,862	3,173	2,416	3,025	3,279	3,093	3,174	3,703	3,162	3,110	2,549	2,663	2,495	2,566	2,246	4
2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455	2,593	2,781	3,361	2,212	17 3,494	4,706	5,126	3,994	5
602	815	1,041	853	870	821	1,003	680	810	976	1,027	797	17 834	1,117	1,204	902	6
3,105	3,140	3,198	3,117	3,062	3,135	3,117	3,004	2,950	3,131	3,255	3,254	3,237	3,434	3,550	3,588	7
1,721	1,792	1,780	1,991	1,396	1,410	1,427	1,371	1,332	1,431	1,395	1,587	1,394	1,481	1,470	1,752	8
17 2,795	2,320	2,493	2,642	4,471	3,985	4,267	4,702	4,714	4,199	4,413	4,791	5,210	4,387	4,697	4,832	9
82	154	151	131	159	123	200	93	159	252	142	113	157	186	178	193	10
20,808	21,765	21,152	22,804	21,451	22,940	21,014	20,795	19,312	20,635	21,623	24,044	23,378	24,863	25,896	26,279	11
8,631	8,516	6,545	8,857	17 6,439	6,037	4,874	6,572	5,719	5,994	6,315	8,501	7,423	6,917	6,917	8,568	12
11,337	12,468	13,805	12,890	13,973	15,961	15,110	13,116	17 12,463	13,331	14,003	14,458	17 14,728	15,874	17,625	16,380	13
840	781	1,002	1,057	1,038	942	1,030	1,108	1,130	1,311	1,305	1,086	1,227	1,315	1,354	1,331	14
-89,122	-93,604	-91,137	-90,333	-88,540	-89,958	-91,828	-85,478	-83,140	-92,827	-99,649	-101,879	-108,371	-120,471	-121,469	-119,337	15
-65,902	-67,930	-64,608	-66,627	-62,660	-61,432	-63,535	-60,015	-58,852	-65,614	-70,304	-74,131	-78,202	-84,913	-83,772	-85,531	16
-10,561	-11,999	-12,385	-10,558	-11,914	-13,704	-13,876	-12,256	-11,979	-14,204	-15,321	-13,391	-14,407	-17,707	-19,337	-16,206	17
-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,227	-3,249	-3,291	-3,320	-3,053	-3,215	-3,014	-3,233	18
-2,347	-2,948	-3,870	-2,314	-2,506	-3,409	-3,912	-2,567	-2,317	-3,461	-4,572	-2,799	17 -4,174	-6,419	-7,793	-4,527	19
-1,014	-1,365	-1,218	-890	-1,126	-1,473	-1,231	-942	-1,185	-1,924	-1,637	-1,257	17 -1,109	-1,549	-1,770	-1,296	20
-3,020	-3,287	-3,194	-2,974	-3,087	-2,931	-2,769	-2,931	-2,769	-2,957	-3,228	-3,258	-3,384	-3,770	-3,867	-3,823	21
-224	-102	-177	-147	-190	-186	-186	-232	-203	-215	-229	-294	-268	-255	-296	-344	22
17 -885	-862	-880	-936	-1,909	-2,007	-2,038	-2,204	-1,883	-1,951	-1,974	-2,117	-2,070	-2,114	-2,182	-2,598	23
-293	-337	-337	-317	-306	-374	-433	-348	-385	-447	-390	-346	-349	-384	-415	-386	24
-12,660	-13,675	-14,144	-13,147	-13,966	-14,822	-14,417	-13,208	-12,310	-13,009	-14,024	-14,357	-15,762	-17,851	-18,360	-17,599	25
-1,717	-1,948	-1,826	-1,407	17 -725	-575	-429	-214	-502	-1,035	-1,480	-1,190	-2,075	-2,587	-2,012	-2,049	26
-6,895	-7,365	-7,886	-7,269	-9,669	-9,010	-7,970	-7,089	-7,089	-7,306	-7,799	-8,740	-10,167	-10,943	-9,824	-9,824	27
-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	-4,946	-5,077	-5,405	-5,727	28
-2,712	-2,713	-3,062	-3,215	-4,090	-3,893	-4,113	-4,978	-3,673	-3,849	-4,287	-5,932	-4,452	-4,335	-5,097	-6,729	29
-1,142	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,272	-1,595	-2,557	-1,498	-1,557	-2,273	-3,368	30
-496	-448	-455	-643	-467	-595	-445	-736	-485	-450	-445	-827	-470	-445	-450	-795	31
17 -1,074	-1,074	-1,145	-1,224	17 -2,055	-2,196	-2,169	-2,319	-2,143	-2,127	-2,248	-2,549	-2,484	-2,333	-2,374	-2,567	32
-23,501	-24,053	-17,398	-49,195	-36,004	-42,593	-22,873	-20,864	-27,343	-716	-11,272	-19,525	-1,863	-24,558	15,284	-18,087	33
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	34
(*)																35
-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	36
-707	-780	-647	-814	-459	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-143	-37	37
-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	38
-1,469	-1,482	-1,261	-886	-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328	-2,153	-1,285	-1,408	-633	39
-2,594	-2,365	-2,420	-2,295	-1,849	-3,452	-2,378	-2,695	-2,421	-2,421	-2,758	-2,413	-2,792	-2,695	-2,190	-1,922	40
958	1,060	1,128	1,267	1,013	1,025	955	1,300	1,229	1,213	1,511	1,058	892	1,397	912	1,289	41
168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	-252	3	-130	1	42
-17,503	-21,666	-16,133	-48,572	-34,017	-39,738	-19,530	-17,955	-25,330	514	-10,594	-17,244	947	-22,698	17,491	-16,345	43
-2,422	-5,613	-585	-1,004	17 -2,266	1,231	1,602	424	626	-770	-3,398	-1,347	-1,176	-1,668	-2,080	-6,024	44
-473	-1,564	-697	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	45	
-2,944	513	458	-2,404	2,220	-1,095	3,670	2,028	-4,104	578	-2,272	-5,277	2,922	-120	2,860	564	46
-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	47
8,719	14,465	17,330	42,518	27,166	33,430	17,985	13,837	15,403	15,130	19,203	33,644	21,807	41,849	2,177	36,178	48
5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136	49
7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-125	-487	5,586	50
7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	-571	5,806	51
454	536	544	-231	-302	-192	-459	-371	-170	-362	427	3	146	84	-220	52	
87	-218	-516	309	-133	562	-11	186	-404	382	101	523	150	576	-73	86	53
-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	363	400	2,034	54
828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	-593	-970	-724	-570	55
3,217	17,623	23,323	33,909	30,431	31,896	15,291	11,208	15,441	13,518	21,892	26,684	24,763	42,005	3,060	29,042	56
3,146	5,294	5,505	11,251	17 2,080	3,215	2,671	4,298	1,191	3,592	4,142	1,533	4,089	9,003	4,558	6,298	57
1,386	741	16 -448	16 1,248	1,297	16 2,093	16 1,391	16 2,246	16 2,913	16 3,116	16 1,008	1,652	1,950	6,336	5,303	9,412	58
2,357	3,512	704	332	1,263	2,486	555	1,781	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	59
121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	60
-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	61
1,093																62
10,835	8,123	1,702	4,332	8,815	7,306	13,165	12,074	13,547	-4,904	9,627	829	-1,146	8,855	10,976	7,353	63
-5,546	-6,248	-8,752	-7,477	-7,401	-4,747	-13,457	-10,880	-9,219	-15,016	-22,252	-20,615	-24,545	-28,922	-30,329	-28,696	64
2,962	2,337	3,171	3,381	4,030	2,380	2,696	3,224	4,282	1,729	1,382	1,912	2,583	99	-547	1,301	65
8,149	8,090	7,008	9,657	7,48												

Table 1.—U.S. International  
(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income .....	95,996	96,523	90,938	96,593	97,937	101,143	97,852	101,651	102,737	109,827	111,719	120,933
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265
3	Services <sup>3</sup> .....	17,830	17,922	18,874	18,400	20,353	20,511	23,100	22,277	23,033	24,282	26,427	24,693
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5	Travel .....	3,940	4,772	5,247	3,961	4,462	4,955	6,317	4,795	4,781	5,864	7,341	5,732
6	Passenger fares .....	842	1,112	1,351	1,077	1,122	1,257	1,850	1,316	1,311	1,776	2,218	1,661
7	Other transportation .....	3,515	3,568	3,707	3,885	3,823	3,912	4,061	3,987	4,023	4,251	4,516	4,545
8	Royalties and license fees <sup>5</sup> .....	1,422	1,517	1,485	2,127	1,704	1,912	1,926	2,365	2,187	2,322	2,448	2,958
9	Other private services <sup>5</sup> .....	5,284	4,455	4,856	5,309	7,174	6,370	6,697	7,072	7,515	6,710	7,145	7,500
10	U.S. Government miscellaneous services .....	218	231	275	154	161	151	129	155	103	124	177	122
11	Income receipts on U.S. assets abroad .....	22,828	23,048	21,364	23,871	23,546	22,615	21,022	21,815	22,058	23,862	23,678	26,976
12	Direct investment receipts .....	7,127	7,696	6,148	8,659	8,374	8,052	6,501	7,923	8,322	9,679	8,972	11,107
13	Other private receipts .....	14,415	14,212	13,542	13,813	13,589	13,265	12,384	12,498	12,353	12,904	13,201	14,726
14	U.S. Government receipts .....	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143
15	Imports of goods, services, and income .....	-111,281	-121,819	-121,271	-124,450	-122,913	-131,515	-133,363	-134,146	-132,382	-145,791	-151,396	-156,068
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-78,579	-85,585	-83,734	-90,190	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530
17	Services <sup>3</sup> .....	-15,805	-19,198	-20,509	-17,347	-17,774	-19,867	-22,990	-19,261	-19,200	-23,322	-25,197	-22,524
18	Direct defense expenditures .....	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,910
19	Travel .....	-4,681	-7,169	-8,182	-4,526	-5,045	-6,445	-8,879	-5,544	-5,521	-8,221	-9,302	-6,266
20	Passenger fares .....	-1,253	-1,818	-2,055	-1,358	-1,406	-1,616	-2,055	-1,477	-1,496	-1,907	-2,245	-1,670
21	Other transportation .....	-3,563	-3,984	-3,922	-4,175	-3,913	-4,107	-4,428	-4,267	-3,808	-4,410	-4,605	-4,965
22	Royalties and license fees <sup>5</sup> .....	-276	-270	-308	-311	-317	-355	-357	-362	-380	-462	-456	-547
23	Other private services <sup>5</sup> .....	-2,354	-2,357	-2,523	-2,932	-3,213	-3,446	-3,475	-3,767	-4,004	-4,278	-4,262	-4,628
24	U.S. Government miscellaneous services .....	-433	-431	-466	-406	-446	-389	-476	-376	-436	-540	-540	-538
25	Income payments on foreign assets in the United States .....	-16,897	-17,036	-17,028	-16,914	-18,024	-18,974	-17,849	-18,773	-19,595	-21,221	-21,799	-23,014
26	Direct investment payments .....	-1,896	-1,945	-1,952	-1,420	-1,487	-2,640	-1,440	-1,491	-2,024	-1,989	-2,337	-1,075
27	Other private payments .....	-9,263	-9,392	-9,308	-9,726	-10,519	-10,411	-10,367	-11,194	-11,304	-12,345	-13,183	-15,482
28	U.S. Government payments .....	-5,738	-5,698	-5,768	-5,768	-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,280	-6,457
29	Unilateral transfers, net .....	-5,235	-5,265	-5,906	-6,544	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020
30	U.S. Government grants <sup>4</sup> .....	-2,236	-2,591	-3,093	-3,348	-2,102	-3,274	-3,481	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers .....	-484	-416	-459	-779	-456	-511	-435	-498	-460	-527	-527	-737
32	Private remittances and other transfers <sup>6</sup> .....	-2,515	-2,258	-2,354	-2,417	-2,645	-2,333	-2,434	-2,700	-2,616	-2,547	-2,757	-2,623
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-3,512	-554	-3,095	-26,909	-12,658	-21,450	-27,318	-29,644	13,370	-25,150	-23,475	-27,146
34	U.S. official reserve assets, net <sup>7</sup> .....	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,741
35	Gold .....												
36	Special drawing rights .....	-264	-180	-264	-189	-274	-104	163	31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund .....	281	72	388	168	344	366	508	283	606	335	407	722
38	Foreign currencies .....	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net .....	-920	-1,002	-437	-462	-381	-158	-1,576	93	-121	-92	289	929
40	U.S. credits and other long-term assets .....	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net .....	-2,359	804	-2,537	-23,299	-12,162	-21,308	-26,021	-29,869	11,534	-28,478	-23,797	-31,816
44	Direct investment .....	-2,764	-3,601	-3,576	-3,460	-9,030	-7,102	-4,088	3,131	-6,107	-6,926	-7,222	-6,927
45	Foreign securities .....	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,259	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	2,595	3,298	-1,236	-9,843	-2,118	505	-3,205	-3,206	-847	1,608	1,444	-210
47	U.S. claims reported by U.S. banks, not included elsewhere .....	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	16,093	24,466	35,087	55,320	38,446	50,608	70,772	63,364	38,157	52,402	78,203	61,210
49	Foreign official assets in the United States, net .....	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980
50	U.S. Government securities .....	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities <sup>9</sup> .....	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other <sup>10</sup> .....	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	Other U.S. Government liabilities <sup>11</sup> .....	-343	560	320	307	423	1,081	1,153	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets <sup>12</sup> .....	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net .....	27,056	15,964	32,580	56,484	35,734	34,690	54,984	62,135	23,957	41,958	77,439	41,231
57	Direct investment .....	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351	12,796	9,029	20,894	15,500
58	U.S. Treasury securities .....	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449
59	U.S. securities other than U.S. Treasury securities .....	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,800	18,372	15,960	12,676	-4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614
62	Allocations of special drawing rights .....												
63	Statistical discrepancy (sum of above items with sign reversed) .....	7,939	6,650	4,246	5,991	4,391	7,331	-1,592	5,278	-16,657	13,995	-9,525	8,090
64	Memoranda:												
65	Balance on merchandise trade (lines 2 and 16) .....	-23,241	-30,032	-33,033	-35,867	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265
66	Balance on services (lines 3 and 17) .....	2,025	-1,276	-1,635	1,053	2,579	644	110	3,016	3,832	960	1,230	2,169
67	Balance on investment income (lines 11 and 25) .....	5,931	6,012	4,336	6,957	5,522	3,641	3,172	3,042	2,463	2,641	1,878	3,962
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-15,285	-25,296	-30,332	-27,857	-24,976	-30,372	-35,512	-32,495	-29,645	-35,964	-39,677	-35,135
69	Unilateral transfers, net (line 29) .....	-5,235	-5,265	-5,906	-6,544	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020
68	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-20,520	-30,561	-36,238	-34,401	-30,179	-36,490	-41,863	-38,998	-34,869	-41,247	-45,203	-42,155

See footnotes on page 99.

Transactions—Continued  
of dollars]

Not seasonally adjusted																	Line
1988				1989				1990				1991				1992	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
131,493	137,116	136,895	144,818	152,116	160,498	155,386	161,468	165,463	169,471	166,663	179,293	174,434	176,942	173,604	179,935	180,578	1
77,006	81,222	77,852	84,150	88,468	93,988	86,919	92,322	96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	2
25,748	27,009	30,236	27,644	29,556	30,314	34,634	32,576	34,164	35,418	40,016	39,040	37,085	39,430	44,640	42,482	42,980	3
2,448	2,536	2,534	1,771	2,166	2,028	2,427	1,906	2,174	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127	4
5,969	7,163	9,275	7,259	7,630	8,720	11,110	9,111	9,362	10,644	12,576	10,837	9,608	12,121	14,841	12,188	12,050	5
1,813	2,220	2,914	1,978	2,243	2,456	3,350	2,476	3,161	3,630	4,484	3,866	3,064	3,778	4,917	3,868	3,817	6
4,733	4,917	4,945	4,861	5,158	5,336	5,236	5,365	5,554	5,563	5,932	5,893	5,618	5,812	6,114	6,082	5,864	7
2,608	2,815	2,804	3,575	3,011	3,123	3,103	3,827	3,533	3,909	4,091	4,938	4,094	4,262	4,288	5,155	4,346	8
8,053	7,179	7,576	8,027	9,194	8,504	9,266	9,748	10,236	9,160	9,973	10,797	11,932	10,796	11,713	12,003	13,640	9
124	179	189	173	155	146	143	144	145	200	170	153	200	145	212	137	137	10
28,739	28,886	28,808	33,024	34,093	36,196	33,833	36,571	35,102	34,606	33,890	39,951	35,760	31,202	28,822	29,530	28,866	11
11,894	13,178	11,325	14,038	13,317	14,302	12,163	14,708	13,768	13,757	12,434	15,468	14,367	12,232	10,458	12,164	13,149	12
14,120	14,500	16,159	17,539	19,626	20,906	19,809	20,226	19,255	19,013	19,420	19,924	18,613	17,259	16,339	15,779	14,140	13
2,725	1,207	1,323	1,447	1,150	988	1,860	1,637	2,079	1,835	2,035	4,558	2,760	1,712	2,026	1,587	1,577	14
-153,983	-162,458	-165,344	-170,325	-167,147	-179,870	-179,172	-178,815	-175,600	-182,213	-188,769	-191,820	-170,584	-177,292	-184,249	-184,500	-173,896	15
-107,442	-111,540	-110,605	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,224	-124,969	-131,572	-115,920	-119,427	-124,329	-129,722	-122,757	16
-22,232	-25,005	-27,134	-23,559	-22,723	-25,726	-28,190	-24,675	-25,585	-29,249	-32,621	-29,127	-26,624	-30,210	-32,798	-28,709	-27,471	17
-3,834	-3,877	-3,858	-4,074	-3,966	-3,914	-3,727	-3,756	-4,046	-3,940	-4,483	-5,182	-5,133	-3,944	-3,550	-3,588	-3,355	18
-6,293	-8,498	-10,388	-6,935	-6,438	-8,827	-10,749	-7,404	-7,267	-10,288	-11,935	-7,859	-6,189	-10,150	-12,190	-8,429	-8,374	19
-1,658	-2,015	-2,337	-1,758	-1,747	-2,166	-2,557	-1,788	-2,186	-2,793	-3,251	-2,378	-2,044	-2,825	-3,278	-2,489	-2,445	20
-4,847	-4,966	-4,898	-4,793	-4,911	-5,128	-5,323	-5,301	-5,552	-5,613	-6,033	-6,203	-5,603	-5,763	-6,082	-5,848	-5,605	21
-600	-637	-660	-689	-624	-658	-593	-727	-714	-705	-800	-915	-941	-975	-1,012	-1,056	-999	22
-4,532	-4,524	-4,464	-4,846	-4,605	-4,594	-4,754	-5,184	-5,358	-5,416	-5,609	-6,139	-6,242	-6,065	-6,791	-6,218	-6,218	23
-468	-459	-530	-463	-431	-439	-486	-483	-483	-494	-510	-451	-472	-489	-507	-475	-475	24
-24,308	-25,913	-27,605	-23,164	-30,499	-33,368	-31,766	-30,693	-30,222	-31,740	-31,178	-31,121	-28,040	-27,655	-27,122	-26,069	-23,868	25
-2,754	-3,293	-2,958	-2,688	-1,878	-2,881	-2,001	117	-325	-1,077	-500	820	1,667	750	254	1,005	969	26
-14,634	-15,251	-16,827	-18,420	-19,914	-21,565	-20,657	-21,691	-20,893	-21,303	-21,148	-22,164	-19,840	-18,690	-17,532	-17,513	-15,083	27
-6,918	-7,369	-7,821	-8,056	-8,707	-8,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,867	-9,715	-9,843	-9,561	-9,554	28
-5,979	-5,352	-5,656	-7,882	-5,957	-5,343	-6,222	-8,083	-6,650	-7,068	-6,985	-12,213	14,044	4,546	-5,869	-4,693	-6,682	29
-2,300	-1,974	-2,383	-3,849	-2,366	-1,959	-2,672	-3,777	-2,813	-3,578	-3,106	-8,100	18,181	8,214	-1,986	78	-2,490	30
-501	-592	-536	-871	-597	-485	-582	-658	-658	-658	-658	-1,046	-698	-600	-687	-1,478	-644	31
-3,178	-2,786	-2,737	-3,161	-2,985	-2,899	-2,969	-3,453	-3,179	-2,907	-3,220	-3,067	-3,439	-3,069	-3,196	-3,292	-3,548	32
5,404	-21,816	-45,936	-30,360	-37,884	-394	-43,272	-33,394	41,178	-32,571	-32,221	-32,707	-1,358	-8,628	-11,690	-40,544	-314	33
1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	34
155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	35
446	69	202	307	316	-159	337	-23	234	493	8	-4	72	-114	17	111	37	
901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	38
-1,675	-820	1,988	3,474	896	-283	607	52	-703	-835	-332	4,174	1,143	-504	3,204	-447	-182	39
-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,264	-1,869	-2,016	-1,348	-1,635	-1,056	-8,382	-1,051	-952	-40	40
1,031	1,177	3,386	4,776	1,896	834	2,772	1,223	1,240	1,169	1,044	7,400	2,836	754	12,055	877	942	41
108	23	60	86	6	56	-29	93	-74	13	-28	-43	-58	-203	-468	-273	-172	42
5,576	-21,034	-40,545	-35,759	-34,779	11,984	-37,883	-30,245	45,058	-32,107	-33,628	-35,790	-2,148	-9,138	-18,771	-41,322	925	43
-5,438	-3,268	-6,843	101	-8,710	-8,902	-7,497	-3,887	-11,000	-4,094	-18,039	439	-12,782	2,188	-8,473	-8,067	-12,104	44
-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-11,037	-11,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679	-8,679	45
469	-6,643	-3,680	-2,292	2,452	3,261	3,627	2,058	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	46
15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,403	-23,219	21,708	47
24,569	65,440	51,904	77,576	67,497	1,613	74,350	70,233	-31,111	31,745	52,150	46,595	-8,188	3,656	23,545	47,967	20,007	48
24,925	6,006	-1,974	10,801	7,684	-5,016	13,037	-7,216	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	49
27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	1,096	-3,772	6,098	13,694	15,171	50
27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	51
-162	202	572	697	721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	540	52
-48	-442	-155	178	-323	412	-361	418	-224	1,087	-248	1,251	868	421	654	-344	-32	53
-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	2,920	-942	-2,732	-914	5,495	54
-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	55
-356	59,435	53,878	66,775	59,813	6,629	61,313	77,450	-24,661	25,611	38,053	26,468	-13,838	7,834	19,430	35,148	-741	56
8,021	14,020	13,962	21,276	18,188	15,661	11,710	22,316	13,962	11,360	8,235	11,580	-1,880	8,019	641	4,718	227	57
5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	-649	58
2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459	59
1,535	139	2,822	1,130	5,531	-189	-1,934	2,157	1,026	813	4,728	-1,661	-1,430	-1,275	1,575	725	n.a.	60
-18,246	30,101	26,187	32,193	17,991	-20,697	28,723	37,365	-39,069	9,467	27,420	18,552	-18,240	-27,411	8,508	23,465</		

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1978				1979				1980			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income .....	48,847	54,213	56,058	61,399	64,530	68,445	74,411	80,577	85,274	83,441	86,148	89,578
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	30,470	35,674	36,523	39,408	41,475	43,885	47,104	51,975	54,237	55,967	55,830	58,216
3	Services <sup>3</sup> .....	8,704	8,772	9,203	9,673	9,664	9,713	9,936	10,378	10,997	11,491	12,543	12,554
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,170	1,983	1,956	2,099	1,932	1,742	1,669	1,638	1,845	2,074	2,696	2,415
5	Travel .....	1,673	1,788	1,839	1,883	2,044	2,075	2,058	2,264	2,547	2,534	2,737	2,770
6	Passenger fares .....	367	367	407	462	497	532	540	587	612	642	682	655
7	Other transportation .....	1,878	1,987	2,088	2,183	2,298	2,364	2,589	2,720	2,771	2,843	2,935	3,069
8	Royalties and license fees <sup>5</sup> .....	1,418	1,407	1,472	1,588	1,469	1,515	1,566	1,633	1,678	1,784	1,783	1,839
9	Other private services <sup>5</sup> .....	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452	1,450	1,537	1,608	1,681
10	U.S. Government miscellaneous services .....	142	163	159	156	128	152	156	84	77	102	125	125
11	Income receipts on U.S. assets abroad .....	9,673	9,767	10,332	12,318	13,391	14,847	17,371	18,224	20,040	15,983	17,775	18,808
12	Direct investment receipts .....	5,917	5,841	6,231	7,469	7,742	9,063	10,882	10,496	11,348	7,253	9,849	8,696
13	Other private receipts .....	3,311	3,438	3,664	4,376	5,097	5,256	5,889	7,113	8,102	8,139	7,245	9,412
14	U.S. Government receipts .....	445	488	437	473	552	528	600	615	590	591	681	700
15	Imports of goods, services, and income .....	-54,471	-56,513	-58,300	-60,587	-63,492	-67,584	-71,856	-78,726	-86,559	-82,734	-79,906	-84,577
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-42,487	-43,419	-44,422	-45,674	-47,582	-50,778	-54,002	-59,645	-65,815	-62,274	-59,010	-62,651
17	Services <sup>3</sup> .....	-7,612	-7,768	-8,248	-8,561	-8,649	-8,960	-9,329	-9,751	-10,335	-10,106	-10,292	-10,760
18	Direct defense expenditures .....	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270	-2,635	-2,569	-2,695	-2,952
19	Travel .....	-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425	-2,603	-2,481	-2,611	-2,702
20	Passenger fares .....	-731	-710	-730	-725	-760	-794	-802	-828	-840	-891	-951	-925
21	Other transportation .....	-2,145	-2,216	-2,321	-2,442	-2,470	-2,630	-2,828	-2,978	-3,055	-2,998	-2,813	-2,924
22	Royalties and license fees <sup>5</sup> .....	-169	-160	-167	-175	-200	-203	-197	-231	-185	-140	-126	-273
23	Other private services <sup>5</sup> .....	-612	-631	-655	-676	-687	-698	-703	-734	-725	-742	-747	-695
24	U.S. Government miscellaneous services .....	-267	-271	-270	-290	-301	-322	-331	-285	-285	-349	-289	-289
25	Income payments on foreign assets in the United States .....	-4,372	-5,326	-5,630	-6,352	-7,261	-7,846	-8,525	-9,330	-10,409	-10,354	-10,604	-11,166
26	Direct investment payments .....	-630	-1,262	-1,261	-1,058	-1,424	-1,624	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
27	Other private payments .....	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959	-5,597	-5,292	-4,277	-6,048
28	U.S. Government payments .....	-1,957	-2,099	-2,158	-2,460	-2,770	-2,758	-2,765	-2,829	-3,084	-2,970	-3,036	-3,594
29	Unilateral transfers, net .....	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949	-2,174	-1,648	-1,909	-2,618
30	U.S. Government grants <sup>4</sup> .....	-846	-880	-838	-849	-883	-958	-976	-1,198	-1,485	-961	-1,178	-1,863
31	U.S. Government pensions and other transfers .....	-365	-382	-388	-398	-385	-400	-424	-440	-443	-467	-468	-468
32	Private remittances and other transfers <sup>6</sup> .....	-185	-215	-199	-244	-194	-194	-232	-301	-249	-244	-264	-287
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-15,219	-5,606	-9,703	-30,601	-8,990	-15,565	-27,156	-14,353	-13,814	-24,724	-19,666	-28,761
34	U.S. official reserve assets, net <sup>7</sup> .....	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold .....	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65
36	Special drawing rights .....	-16	-104	-43	1,412	-1,142	6	6	-1,152	112	-261	1,285	1,285
37	Reserve position in the International Monetary Fund .....	324	437	195	3,275	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies .....	-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net .....	-1,009	-1,257	-1,394	-999	-1,094	-970	-779	-904	-1,441	-1,159	-1,382	-1,178
40	U.S. credits and other long-term assets .....	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,322
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	705	729	745	763	853	919	988	1,165	1,006	1,142	1,185	1,124
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-43	12	22	-122	-47	17	41	14	164	49	9	20
43	U.S. private assets, net .....	-14,397	-4,597	-8,424	-29,784	-4,301	-14,917	-29,156	-12,800	-9,105	-24,067	-17,175	-23,304
44	Direct investment .....	-4,771	-3,720	-2,753	-4,812	-5,465	-7,220	-7,166	-5,370	-5,188	-2,659	-4,156	-7,219
45	Foreign securities .....	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,241	315	-29	-1,898	-3,854	716	-1,826	-50	-1,927	144	365	-2,605
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	18,184	851	16,882	28,120	2,307	6,863	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net .....	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities .....	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities <sup>9</sup> .....	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other <sup>10</sup> .....	117	211	463	-125	-5	94	333	41	801	250	549	587
53	Other U.S. Government liabilities <sup>11</sup> .....	553	-94	323	1,694	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,456	-64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets <sup>12</sup> .....	418	643	105	264	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net .....	2,736	5,964	11,979	9,680	11,004	16,638	18,413	6,362	15,995	2,143	6,866	17,612
57	Direct investment .....	1,356	2,313	2,620	1,608	1,554	3,354	3,382	3,588	3,321	5,756	4,713	3,128
58	U.S. Treasury securities .....	881	793	-1,068	1,572	1,564	-57	1,502	1,695	1,300	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities .....	396	1,082	296	480	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	507	304	912	166	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-404	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights .....					1,139				1,152			
63	Statistical discrepancy (sum of above items with sign reversed) .....	4,055	8,532	-3,512	3,160	5,958	9,393	1,784	9,317	7,539	15,792	903	1,152
63a	Of which seasonal adjustment discrepancy .....	960	218	-2,659	1,480	1,232	585	-3,380	1,566	1,099	640	-3,515	1,776
<b>Memoranda:</b>													
64	Balance on merchandise trade (lines 2 and 16) .....	-12,017	-7,745	-7,899	-6,266	-6,107	-6,893	-6,898	-7,670	-11,578	-6,307	-3,180	-4,435
65	Balance on services (lines 3 and 17) .....	1,092	1,004	955	1,112	1,015	753	607	627	662	1,385	2,251	1,794
66	Balance on investment income (lines 11 and 25) .....	5,301	4,441	4,702	5,966	6,130	7,001	8,846	8,894	9,631	5,629	7,171	7,642
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-5,624	-2,300	-2,242	812	1,038	861	2,555	1,851	-1,285	707	6,242	5,001
68	Unilateral transfers, net (line 29) .....	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949	-2,174	-1,648	-1,909	-2,618
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-7,020	-3,777	-3,667	-679	-424	-691	923	-98	-3,459	-941	4,333	2,383

See footnotes on page 99.

Transactions—Continued

of dollars]

Seasonally adjusted																Line
1981				1982				1983				1984				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
94,665	96,294	95,013	94,958	92,646	94,629	89,512	84,650	84,759	86,011	88,849	91,999	93,616	97,636	100,389	99,799	1
60,317	60,141	58,031	58,555	55,163	55,344	52,089	48,561	49,198	49,340	50,324	52,937	52,991	54,626	55,893	56,416	2
13,684	14,392	14,835	14,446	16,032	16,187	16,003	15,857	16,217	16,068	16,271	15,646	17,331	18,030	17,913	17,826	3
2,267	2,862	3,173	3,025	3,279	3,094	3,174	3,703	3,162	3,162	3,110	2,549	17,331	2,495	2,566	2,246	4
3,108	3,102	3,228	3,475	3,280	3,178	3,039	2,896	2,647	2,662	2,999	2,639	17,381	4,586	4,364	4,488	5
734	804	804	769	805	774	800	899	900	879	932	932	17,990	1,060	996	1,014	6
3,180	3,106	3,137	3,135	3,129	3,114	3,058	3,016	3,034	3,111	3,187	3,258	3,332	3,436	3,500	3,541	7
1,819	1,817	1,826	1,822	1,478	1,427	1,461	1,236	1,415	1,462	1,440	1,430	1,483	1,510	1,521	1,584	8
17,2,474	2,562	2,535	2,679	4,176	4,274	4,385	4,610	4,372	4,530	4,524	4,691	4,832	4,742	4,802	4,756	9
102	137	132	147	139	120	192	125	147	241	132	147	149	201	164	197	10
20,664	21,761	22,147	21,957	21,451	23,098	21,420	20,232	19,344	20,603	22,254	23,416	23,294	24,980	26,583	25,557	11
8,427	8,415	7,554	8,153	17,6,420	6,137	5,336	6,030	5,670	6,101	7,019	7,740	7,356	7,669	7,703	7,852	12
11,337	12,468	13,605	12,890	13,973	15,110	15,110	13,116	17,12,463	13,331	14,003	14,458	17,14,728	15,874	17,625	16,380	13
900	878	988	914	1,058	1,000	974	1,086	1,211	1,171	1,232	1,218	1,210	1,437	1,255	1,325	14
-91,024	-92,303	-89,787	-91,082	-90,276	-88,258	-90,886	-86,380	-85,062	-91,087	-98,484	-102,867	-111,681	-118,268	-119,399	-120,307	15
-67,004	-67,181	-64,407	-66,475	-63,502	-60,580	-63,696	-59,864	-59,757	-64,783	-70,370	-73,991	-79,740	-83,798	-83,918	-84,962	16
-11,360	-11,447	-11,236	-11,460	-12,749	-13,096	-12,794	-13,109	-12,935	-13,535	-14,109	-14,319	-16,115	-16,859	-17,141	-17,541	17
-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,227	-3,249	-3,291	-3,320	-3,053	-3,215	-3,014	-3,233	18
-2,913	-2,761	-2,894	-2,911	-3,074	-3,165	-2,945	-3,210	-2,966	-3,259	-3,501	-3,424	17,-5,467	-5,704	-5,992	-5,750	19
-1,127	-1,100	-1,119	-1,141	-1,233	-1,183	-1,148	-1,208	-1,336	-1,517	-1,542	-1,609	17,-1,313	-1,490	-1,428	-1,492	20
-3,119	-3,189	-3,125	-3,041	-3,016	-2,982	-2,874	-2,838	-2,880	-2,865	-3,157	-3,320	-3,550	-3,663	-3,782	-3,848	21
-225	-101	-177	-147	-190	-198	-197	-210	-205	-227	-239	-270	-274	-269	-305	-318	22
17,-884	-870	-882	-926	-1,959	-2,039	-2,070	-2,091	-1,916	-1,980	-2,010	-2,020	-2,094	-2,137	-2,230	-2,501	23
-314	-329	-330	-314	-323	-361	-416	-359	-405	-438	-369	-356	-364	-381	-390	-399	24
-12,660	-13,675	-14,144	-13,147	-14,025	-14,582	-14,396	-13,407	-12,370	-12,769	-14,005	-14,557	-15,826	-17,611	-18,330	-17,804	25
-1,717	-1,948	-1,826	-1,407	-1,785	-335	-408	-414	-562	-795	-1,460	-1,390	-2,140	-2,347	-1,982	-2,253	26
-6,895	-7,365	-7,866	-7,269	-8,537	-9,669	-9,010	-7,970	-7,089	-7,306	-7,799	-8,307	-8,740	-10,187	-10,943	-9,824	27
-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	-4,946	-5,077	-5,405	-5,727	28
-2,678	-2,763	-3,145	-3,117	-4,091	-4,080	-4,160	-4,744	-3,672	-4,071	-4,453	-5,546	-4,431	-4,550	-5,220	-6,412	29
-1,143	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,271	-1,595	-2,557	-1,498	-1,557	-2,274	-3,368	30
-480	-478	-542	-542	-509	-577	-574	-591	-542	-559	-550	-557	-555	-524	-544	-544	31
17,-1,055	-1,093	-1,141	-1,226	17,-2,000	-2,272	-2,236	-2,230	-2,085	-2,241	-2,308	-2,432	-2,397	-2,438	-2,422	-2,500	32
-23,015	-24,158	-17,945	-49,028	-34,975	-41,323	-22,133	-23,903	-26,454	222	-10,982	-21,643	-956	-23,550	15,447	-20,162	33
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	34
-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	35
-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-2,139	-88	-1,996	-321	-331	-143	-37	36
-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	38
-1,361	-1,491	-1,268	-976	-800	-1,727	-2,524	-1,080	-1,136	-1,263	-1,171	-1,436	-2,033	-1,342	-1,392	-720	39
-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922	-40	40
1,065	1,051	1,121	1,176	1,112	1,022	980	1,179	1,319	1,196	1,546	950	1,011	1,350	928	1,201	41
168	-177	31	143	-63	-52	-21	-77	-38	38	27	27	-252	3	-130	1	42
-17,125	-21,762	-16,673	-48,314	-33,086	-38,464	-18,815	-20,874	-24,531	1,469	-10,340	-19,254	1,734	-21,643	17,638	-18,333	43
-2,044	-5,709	-1,124	-745	17,-1,335	2,505	2,317	-2,495	1,425	186	-3,144	-3,357	-389	-613	-1,933	-8,012	44
-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	45
-2,944	513	458	-2,404	2,220	-1,095	3,670	2,028	-4,104	578	-2,272	-5,277	2,922	-120	2,860	564	46
-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	47
8,719	14,464	17,331	42,519	27,184	33,100	17,921	14,212	15,449	14,839	19,158	33,934	21,865	41,552	2,115	36,477	48
5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136	49
7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-487	5,586	50	
7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	5,806	51	
454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	3	146	84	-220	52
87	-218	-516	309	-133	562	-11	186	-404	382	101	523	150	576	-73	86	53
-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	363	400	2,034	54
828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	-593	-970	-724	-570	55
3,217	17,623	23,323	33,910	30,449	31,566	15,227	11,583	15,487	13,227	21,847	26,974	24,821	41,708	2,999	29,341	56
3,146	5,294	5,505	11,251	17,2,098	2,885	2,807	4,673	1,237	3,301	4,097	1,823	4,947	8,706	4,497	6,597	57
1,386	741	16,-448	16,1,248	1,297	16,2,093	16,1,391	16,2,246	16,2,913	16,3,116	16,1,008	1,652	1,950	6,336	5,303	9,412	58
2,357	3,512	704	332	1,263	2,466	555	1,781	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	59
121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	60
-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	61
1,093																62
12,240	8,466	-1,467	5,750	9,512	5,932	9,746	16,185	14,980	-5,914	5,912	4,123	1,587	7,180	6,658	10,605	63
1,405	343	-3,169	1,418	697	-1,374	-3,419	4,091	1,434	-1,010	-3,715	3,294	2,733	-1,675	-4,318	3,252	63a
-6,687	-7,040	-6,376	-7,920	-8,339	-5,236	-11,607	-11,303	-10,559	-15,443	-20,046	-21,054	-26,749	-29,172	-28,025	-28,546	64
2,324	2,945	3,599	2,986	3,283	3,091	3,209	2,748	3,282	2,533	2,162	1,327	1,216	1,171	772	285	65
8,004	8,086	8,003	8,810	7,426	8,516	7,024	6,825	6,974	7,834	8,249	8,859	7,468	7,369	8,253	7,753	66
3,641	3,991	5,226	3,876	2,370	6,371	-1,374	-1,730	-303	-5,076	-9,635	-10,868	-18,065	-20,632	-19,000	-20,508	67
-2,678	-2,763	-3,145	-3,117	-4,091	-4,080	-4,160	-4,744	-3,672	-4,071	-4,453	-5,546	-4,431	-4,550	-5,220	-6,412	68
963	1,228	2,081	759	-1,721	2,291	-5,534	-6,474	-3,975	-9,147	-14,088	-16,414	-22,496	-25,182	-24,220	-26,920	69

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income .....	95,819	95,588	92,745	95,898	97,927	100,304	99,215	101,138	102,239	108,780	113,732	120,465
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093
3	Services <sup>3</sup> .....	18,197	18,189	17,913	18,727	20,900	20,791	21,861	22,691	23,531	24,689	24,929	25,284
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5	Travel .....	4,394	4,645	4,440	4,444	5,033	4,849	5,295	5,353	5,365	5,811	6,148	6,395
6	Passenger fares .....	991	1,062	1,114	1,216	1,336	1,211	1,504	1,495	1,532	1,739	1,795	1,899
7	Other transportation .....	3,595	3,572	3,642	3,865	3,882	3,890	3,994	4,016	4,066	4,232	4,443	4,594
8	Royalties and license fees <sup>5</sup> .....	1,516	1,559	1,551	1,921	1,820	1,962	2,013	2,132	2,325	2,379	2,584	2,645
9	Other private services <sup>5</sup> .....	4,862	4,850	4,968	5,224	5,732	6,791	6,808	6,982	7,021	7,161	7,250	7,436
10	U.S. Government miscellaneous services .....	230	233	244	171	189	133	127	147	109	132	145	141
11	Income receipts on U.S. assets abroad .....	22,756	23,245	21,996	23,112	23,491	22,685	21,709	21,112	22,012	23,889	24,586	26,088
12	Direct investment receipts .....	7,076	7,747	6,904	7,902	8,324	7,973	7,349	7,203	8,310	9,583	10,034	10,153
13	Other private receipts .....	14,415	14,212	13,542	13,813	13,589	13,265	12,384	12,498	12,353	12,904	13,201	14,726
14	U.S. Government receipts .....	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209
15	Imports of goods, services, and income .....	-114,991	-119,637	-119,052	-125,146	-127,170	-129,489	-130,966	-134,315	-136,977	-144,026	-148,782	-155,854
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-80,319	-84,565	-83,909	-89,295	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682
17	Services <sup>3</sup> .....	-17,698	-18,278	-18,148	-18,738	-19,808	-19,025	-20,369	-20,692	-21,166	-22,438	-22,658	-23,982
18	Direct defense expenditures .....	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467	-3,613	-3,606	-3,788	-3,910
19	Travel .....	-6,105	-6,374	-6,273	-5,807	-6,566	-5,730	-6,732	-6,884	-7,094	-7,360	-7,187	-7,668
20	Passenger fares .....	-1,488	-1,758	-1,670	-1,569	-1,658	-1,548	-1,659	-1,689	-1,752	-1,828	-1,829	-1,910
21	Other transportation .....	-3,750	-3,883	-3,826	-4,184	-4,131	-4,009	-4,313	-4,262	-4,302	-4,408	-4,524	-4,937
22	Royalties and license fees <sup>5</sup> .....	-281	-279	-312	-293	-325	-362	-361	-346	-390	-470	-461	-522
23	Other private services <sup>5</sup> .....	-2,378	-2,382	-2,578	-2,828	-3,231	-3,470	-3,540	-3,661	-4,012	-4,311	-4,361	-4,466
24	U.S. Government miscellaneous services .....	-450	-432	-436	-417	-463	-396	-444	-383	-453	-508	-547	
25	Income payments on foreign assets in the United States .....	-16,974	-16,794	-16,995	-17,113	-18,142	-18,721	-17,796	-18,962	-19,788	-20,940	-21,712	-23,190
26	Direct investment payments .....	-1,973	-1,704	-1,919	-1,619	-1,605	-2,387	-1,387	-1,680	-2,217	-1,708	-2,249	-1,251
27	Other private payments .....	-9,263	-9,392	-9,308	-9,726	-10,519	-10,411	-10,367	-11,194	-11,304	-12,945	-13,183	-15,482
28	U.S. Government payments .....	-5,738	-5,698	-5,768	-5,768	-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,280	-6,457
29	Unilateral transfers, net .....	-5,174	-5,489	-6,033	-6,255	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736
30	U.S. Government grants <sup>4</sup> .....	-2,236	-2,591	-3,093	-3,347	-2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers .....	-542	-522	-531	-544	-517	-521	-489	-670	-551	-547	-565	-558
32	Private remittances and other transfers <sup>6</sup> .....	-2,396	-2,376	-2,409	-2,364	-2,529	-2,483	-2,514	-2,587	-2,487	-2,704	-2,835	-2,518
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-2,543	220	-2,822	-28,924	-11,862	-20,015	-26,472	-32,720	13,900	-23,652	-22,908	-29,743
34	U.S. official reserve assets, net <sup>7</sup> .....	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,742
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
36	Special drawing rights .....	-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund .....	281	388	388	168	344	508	283	606	368	407	722	766
38	Foreign currencies .....	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net .....	-760	-1,053	-453	-555	-266	-230	-1,554	29	-5	-168	310	868
40	U.S. credits and other long-term assets .....	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-1,356	-978	-2,118	-2,118	-1,343	-1,343
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429	1,126	1,791	2,381	2,327
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net .....	-1,550	1,629	-2,248	-25,222	-11,481	-19,801	-25,198	-32,881	11,949	-26,903	-23,250	-34,353
44	Direct investment .....	-1,955	-2,775	-3,287	-5,383	-8,349	-5,595	-3,265	118	-5,692	-5,351	-6,675	-9,464
45	Foreign securities .....	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	2,595	3,298	-1,236	-9,843	-2,118	505	-3,205	-3,206	-847	1,608	1,444	-210
47	U.S. claims reported by U.S. banks, not included elsewhere .....	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,890	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	16,137	24,168	35,006	55,655	38,525	50,292	70,649	63,726	38,267	51,911	77,968	61,826
49	Foreign official assets in the United States, net .....	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,444	764	19,980
50	U.S. Government securities .....	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities <sup>9</sup> .....	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other <sup>10</sup> .....	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	Other U.S. Government liabilities <sup>11</sup> .....	-343	560	320	307	423	1,081	1,153	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets <sup>12</sup> .....	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net .....	27,099	15,666	32,502	56,820	35,813	34,374	54,860	62,497	24,068	41,467	77,204	41,846
57	Direct investment .....	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713	12,907	8,538	20,659	16,115
58	U.S. Treasury securities .....	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449
59	U.S. securities other than U.S. Treasury securities .....	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
63	Statistical discrepancy (sum of above items with sign reversed) .....	10,752	5,150	154	8,772	7,728	5,186	-5,941	8,438	-12,280	12,513	-14,369	10,042
63a	Of which seasonal adjustment discrepancy .....	2,813	-1,500	-4,092	2,781	3,337	-2,145	-4,349	3,160	4,377	-1,482	-4,844	1,952
<b>Memoranda:</b>													
64	Balance on merchandise trade (lines 2 and 16) .....	-25,453	-30,411	-31,073	-35,236	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589
65	Balance on services (lines 3 and 17) .....	499	-89	-235	-11	1,092	1,766	1,492	1,999	2,365	2,251	2,271	1,302
66	Balance on investment income (lines 11 and 25) .....	5,782	6,451	5,001	5,999	5,349	3,964	3,913	2,150	2,224	2,949	2,874	2,898
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-19,172	-24,049	-26,307	-29,248	-29,243	-29,185	-31,751	-33,177	-34,738	-35,246	-35,050	-35,389
68	Unilateral transfers, net (line 29) .....	-5,174	-5,489	-6,033	-6,255	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-24,346	-29,538	-32,340	-35,503	-34,391	-35,463	-38,236	-39,444	-39,887	-40,772	-40,691	-42,125

See footnotes on page 99.

Transactions—Continued

of dollars]

Seasonally adjusted																	Line
1988				1989				1990				1991				1992	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
130,840	135,776	139,343	144,361	151,773	158,821	157,497	161,375	165,130	167,407	169,194	179,160	174,262	174,910	175,832	179,911	181,217	1
75,655	79,542	80,941	84,092	87,228	91,831	90,143	92,495	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	2
26,498	27,458	28,329	28,349	30,431	30,953	32,328	33,366	35,145	36,167	37,513	39,813	38,128	40,371	41,777	43,362	44,501	3
2,449	2,536	2,534	1,771	2,166	2,028	2,427	1,906	2,173	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127	4
6,729	7,147	7,766	8,023	8,553	8,726	9,323	9,967	10,423	10,620	10,612	11,763	10,758	12,150	12,608	13,244	13,612	5
2,103	2,210	2,347	2,264	2,553	2,473	2,685	2,814	3,471	3,674	3,718	4,278	3,379	3,878	4,063	4,308	4,216	6
4,765	4,911	4,866	4,914	5,185	5,342	5,154	5,414	5,585	5,589	5,842	5,926	5,651	5,858	6,017	6,099	5,954	7
2,771	2,895	2,940	3,193	3,199	3,204	3,247	3,415	3,761	4,020	4,296	4,394	4,365	4,370	4,484	4,578	4,619	8
7,532	7,587	7,704	8,013	8,609	9,031	9,374	9,696	9,587	9,751	10,084	10,744	11,206	11,453	11,838	11,948	12,836	9
149	172	172	171	166	149	118	154	145	200	170	153	200	145	212	137	137	10
28,687	28,776	30,073	31,920	34,114	36,037	35,026	35,514	35,004	34,586	35,137	38,821	35,496	31,215	29,904	28,698	28,891	11
11,861	12,967	12,709	12,899	13,377	14,093	13,992	13,628	13,809	13,609	13,728	14,282	14,260	12,125	11,539	11,297	13,260	12
14,120	14,500	16,159	17,539	19,626	20,906	19,859	20,226	19,255	19,013	19,420	19,924	18,613	17,259	16,339	15,779	14,140	13
2,706	1,309	1,205	1,482	1,111	1,038	1,825	1,660	1,940	1,964	1,989	4,615	2,625	1,831	2,026	1,822	1,491	14
-158,920	-160,591	-162,765	-169,835	-172,373	-178,286	-176,334	-178,007	-180,977	-181,331	-185,971	-190,126	-176,268	-176,594	-180,907	-182,856	-179,776	15
-109,963	-110,836	-110,901	-115,489	-116,625	-120,308	-119,329	-121,103	-122,360	-121,461	-125,434	-128,303	-118,962	-119,721	-124,325	-126,390	-125,293	16
-24,359	-24,154	-24,409	-25,010	-24,867	-24,950	-25,451	-26,043	-27,941	-28,484	-29,624	-30,534	-28,773	-29,589	-29,754	-30,226	-30,302	17
-3,834	-3,877	-3,858	-4,074	-3,966	-3,914	-3,727	-3,756	-4,046	-3,940	-4,486	-5,182	-5,133	-3,944	-3,550	-3,588	-3,355	18
-7,990	-7,692	-8,081	-8,351	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	-7,927	-9,445	-9,622	-9,963	-10,693	19
-1,944	-1,925	-1,893	-2,006	-2,071	-2,063	-2,082	-2,042	-2,524	-2,678	-2,745	-2,662	-2,383	-2,706	-2,755	-2,792	-2,861	20
-4,952	-4,973	-4,848	-4,762	-5,011	-5,119	-5,274	-5,260	-5,665	-5,642	-5,922	-6,172	-5,723	-5,806	-5,953	-5,816	-5,729	21
-612	-640	-666	-666	-637	-669	-602	-694	-728	-720	-804	-880	-955	-1,002	-1,013	-1,015	-1,013	22
-4,535	-4,574	-4,567	-4,691	-4,586	-4,664	-4,898	-4,967	-5,318	-5,520	-5,775	-5,909	-6,180	-6,197	-6,232	-6,545	-6,176	23
-492	-473	-496	-460	-442	-438	-464	-527	-463	-494	-510	-451	-472	-489	-629	-507	-475	24
-24,598	-25,601	-27,455	-29,336	-30,881	-33,028	-31,554	-30,861	-30,676	-31,386	-30,913	-31,289	-28,533	-27,284	-26,828	-26,240	-24,181	25
-3,044	-2,981	-2,807	-2,860	-2,260	-2,541	-1,789	-51	-779	-723	-235	651	1,174	1,121	547	834	456	26
-14,636	-15,251	-16,827	-18,420	-19,914	-21,565	-20,657	-21,691	-20,693	-21,303	-21,148	-22,164	-19,840	-18,690	-17,532	-17,153	-15,083	27
-6,918	-7,369	-7,821	-8,056	-8,707	-9,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,867	-9,715	-9,843	-9,561	-9,554	28
-6,000	-5,595	-5,833	-7,441	-5,877	-5,660	-6,380	-7,691	-6,538	-7,401	-7,201	-11,778	14,199	4,115	-6,012	-4,273	-6,744	29
-2,300	-1,975	-2,383	-3,849	-2,366	-1,959	-2,671	-3,778	-2,812	-3,578	-3,106	-8,100	18,181	8,214	-1,986	78	-2,490	30
-627	-625	-625	-623	-604	-623	-649	-632	-740	-731	-730	-735	-794	-796	-793	-1,080	-856	31
-3,073	-2,995	-2,825	-2,969	-2,879	-3,097	-3,060	-3,261	-2,986	-3,083	-3,364	-2,943	-3,188	-3,303	-3,233	-3,271	-3,398	32
6,684	-18,982	-44,940	-35,472	-36,436	1,799	-41,207	-39,104	42,141	-30,682	-30,964	-36,816	-640	-7,050	-10,368	-44,158	555	33
1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	34
155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	35
446	69	202	307	316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	36
901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	38
-1,597	-854	1,960	3,457	966	-303	505	102	-743	-794	-337	4,179	1,073	-420	3,180	-437	-112	39
-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,264	-1,869	-2,016	-1,348	-3,183	-1,635	-1,056	-8,382	-1,051	-952	40
1,109	1,144	3,358	4,759	1,967	815	2,670	1,273	1,200	1,209	1,039	7,405	2,766	839	12,030	887	1,012	41
108	23	60	86	6	56	-29	93	-74	13	-28	-43	-58	-203	-468	-273	-172	42
6,779	-18,167	-39,520	-40,854	-33,402	14,197	-35,716	-36,004	46,061	-30,259	-32,366	-39,903	-1,360	-7,644	-17,426	-44,947	1,724	43
-4,236	-401	-5,818	-4,994	-7,333	-6,689	-5,330	-9,646	-9,997	-2,246	-16,777	-3,674	-11,994	3,681	-7,128	-11,692	-11,305	44
-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679	45
469	-6,643	-3,680	-2,292	2,452	3,261	3,627	2,058	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	46
15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,403	-23,219	21,708	47
24,822	65,015	51,622	78,029	67,828	1,195	74,050	70,620	-30,965	30,853	51,386	48,108	-7,840	2,959	22,933	48,929	20,474	48
24,925	6,006	-1,974	10,801	7,684	-5,016	13,037	-7,216	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	49
27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	1,096	-3,772	6,098	13,694	15,171	50
27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	51
-162	202	572	697	721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	540	52
-48	-442	-155	178	-323	412	-361	418	-224	1,087	-248	1,251	868	421	654	-344	-32	53
-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	2,920	-914	-2,732	-914	5,495	54
-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	55
-103	59,009	53,596	67,228	60,144	6,211	61,013	77,836	-24,515	24,719	37,289	27,981	-13,490	7,137	18,818	36,110	-273	56
8,274	13,594	13,680	21,729	18,517	15,243	11,410	22,702	14,108	10,468	7,471	13,093	-1,532	7,322	29	5,680	695	57
5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	-649	58
2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459	59
1,535	139	2,822	1,130	5,531	-189	-1,934	2,157	1,026	813	4,728	-1,661	-1,430	-1,275	1,575	725	n.a.	60
-18,246	30,101	26,187	32,193	17,991	-20,697	28,723	37,365	-39,069	9,467	27,420	18,552						

Table 2.—U.S. Merchandise

(Millions)

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>													
	<b>EXPORTS</b>													
1	143,661	181,801	220,701	233,739	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,820	392,923	421,729
	Adjustments:													
2	102	108	156	178	163	166	169	194	174	257	253	265	291	293
3	37	159	317	1,285	882	350	330	406	457	718	593	544	740	225
4	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980		
5	2,118	4,663	5,103	5,109	4,485	5,014	5,164	6,812						
6														
7	-4,720	-3,229	-3,318	-4,921	-7,369	-6,546	-5,719	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970
	121	38	248	503	-246	-57	-134	-2	-507	-592	-575	-245	-87	-1,315
8	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962
	<b>IMPORTS</b>													
9	174,692	209,406	245,519	261,309	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,200	487,125
	Adjustments:													
10	422	623	664	940	910	999	1,067	1,021	872	966	826	82	87	87
11	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,577	2,131	1,348	949
12					1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525
13	-246	403	420	623	114	1,292	-841	-859	-645					
14														
15	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-1,190
	452	393	769	686	523	3,718	478	613	-81	-137	426	471	-291	-98
16	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>8</sup></b>													
	<b>EXPORTS</b>													
1	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962
2	39,510	54,120	67,585	65,106	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,397	111,383	116,802
3	31,735	41,611	52,657	51,355	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,513	96,284	101,278
4	3,681	5,225	6,770	5,631	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,446	10,371	10,692
5	4,264	5,630	7,587	7,413	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,582	13,682	15,338
6	7,209	8,709	11,463	10,398	9,250	8,642	8,773	8,956	10,461	11,525	14,252	16,394	18,299	20,759
7	3,359	4,451	5,630	5,403	4,665	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,853	8,449
8	4,815	6,279	7,485	7,399	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,249	12,770	13,259
9	7,283	10,703	12,823	12,487	10,692	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515
10	1,124	614	899	2,624	2,418	6,249	5,894	5,679	5,715	6,649	8,466	9,407	10,380	11,266
11	7,775	12,509	14,928	13,751	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,884	15,099	15,524
12	31,276	38,737	41,633	46,011	39,172	44,521	53,035	55,425	56,495	62,009	74,290	80,657	82,866	85,006
13	12,971	17,624	20,810	21,788	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,807	47,213
14	3,291	5,438	7,111	8,963	7,525	6,604	7,849	6,966						
15	2,183	3,497	1,555	2,736	4,357	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,255
16	3,864	5,913	4,148	4,435	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,534	4,337	4,838
17	22,034	28,565	38,828	42,799	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,842	54,286	63,233
18	2,698	3,430	4,316	3,779	3,446	2,556	2,746	3,310	3,878	4,084	4,244	4,768	5,043	6,137
19	6,694	9,947	15,234	18,207	11,736	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,140
20	3,393	3,913	4,576	5,441	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,055	4,596
21	9,249	11,275	14,702	15,372	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,432	18,079	19,360
22	29,129	34,042	44,102	47,854	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,165	90,225
23	20,747	29,169	37,436	39,523	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,039	70,889	81,184
24	7,902	8,341	9,672	11,628	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,366	8,052	11,196
25	815	1,732	3,823	3,628	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,773	4,790	6,261
26	1,493	2,085	2,882	2,633	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,784	8,099
27	2,693	3,834	4,405	4,999	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,107	13,955	14,876
28	1,349	2,257	3,029	2,967	3,206	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,003	8,727
29	1,963	3,092	4,090	4,024	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,983	11,139	12,684
30	4,158	4,707	6,473	7,575	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,727	7,990	8,660
31	1,725	1,589	2,306	3,077	2,446	1,733	1,326	1,534	908	783	1,170	1,343	1,616	1,703
32			33	88	66	78	33	178			52	173	558	390
	<b>Memoranda:</b>													
33	87,048	115,919	137,139	141,868	127,098	128,321	141,021	140,545	154,793	165,613	207,317	233,788	253,217	260,389
34	14,859	14,529	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,310	13,401	18,439
35	40,168	53,991	69,690	73,997	63,355	58,143	65,097	63,795	58,165	73,881	99,084	114,426	121,529	136,744

See footnotes on page 99.

Trade  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
97,299	100,532	93,682	101,410	102,759	107,641	101,468	109,861	111,004	96,083	97,739	97,468	101,633	101,806	104,655	105,477	109,791	110,087	
71	65	71	84	71	66	70	86	71	71	65	71	84	71	66	70	86	71	2
132	85	325	198	184	38	3		12	132	85	325	198	184	38	3		12	3
																		4
																		5
-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159	-1,548	-1,954	-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159	-1,548	-1,954	6
-49	-17	-48	27	-288	-309	-241	-477	-401	-49	-17	-48	27	-288	-309	-241	-477	-401	7
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	8
119,396	120,699	124,336	130,769	115,261	118,882	123,828	129,154	122,340	121,963	120,935	124,801	127,501	118,302	119,176	123,825	125,822	124,876	9
21	22	22	22	21	22	22	22	21	21	22	22	22	21	22	22	22	21	10
119	294	457	478	299	203	216	231		119	294	457	478	299	203	216	231		11
586	561	539	578	654	650	591	630	701	586	561	539	578	654	650	591	630	701	12
																		13
-253	-263	-284	-250	-284	-309	-300	-297	-288	-253	-263	-284	-250	-284	-309	-300	-297	-288	14
-76	-89	-101	-25	-31	-21	-28	-18	-17	-76	-89	-101	-25	-31	-21	-28	-18	-17	15
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	16
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	1
27,352	29,001	25,633	29,397	30,465	30,387	26,267	29,683	31,109	27,101	28,158	26,590	29,534	30,288	29,521	27,250	29,743	30,898	2
23,935	25,018	22,030	25,301	26,282	26,384	22,896	25,716	27,491	23,716	24,295	22,856	25,417	26,125	25,634	23,755	25,764	27,302	3
2,300	2,649	2,612	2,810	2,980	2,720	2,520	2,472	2,496	2,283	2,566	2,697	2,825	2,967	2,638	2,608	2,479	2,483	4
3,327	3,267	3,360	3,728	4,115	3,795	3,652	3,776	4,144	3,303	3,165	3,469	3,745	4,100	3,679	3,773	3,786	4,125	5
4,502	4,804	4,161	4,832	5,099	5,779	4,951	4,930	5,525	4,466	4,663	4,315	4,855	5,073	5,608	5,132	4,946	5,497	6
1,977	2,098	1,694	2,084	2,113	2,270	1,731	2,335	2,360	1,958	2,041	1,762	2,092	2,099	2,209	1,800	2,341	2,341	7
3,329	3,163	2,785	3,493	3,411	3,399	2,611	3,838	3,845	3,284	3,081	2,904	3,501	3,382	3,319	2,726	3,832	3,802	8
5,857	6,096	5,136	5,840	5,591	5,638	4,785	5,501	5,935	5,826	5,909	5,318	5,876	5,571	5,466	4,955	5,523	5,912	9
2,643	2,941	2,282	2,514	2,973	2,783	2,646	2,864	3,186	2,596	2,870	2,391	2,523	2,933	2,715	2,761	2,857	3,142	10
3,417	3,983	3,603	4,096	4,183	4,003	3,371	3,967	3,618	3,385	3,863	3,734	4,117	4,163	3,887	3,495	3,979	3,596	11
20,879	22,730	19,032	20,225	20,205	22,618	20,506	21,677	22,020	20,723	22,068	19,746	20,329	20,078	21,962	21,247	21,719	21,899	12
11,915	11,231	11,900	12,761	12,077	11,881	11,313	11,942	12,200	11,691	10,933	12,456	12,727	11,898	11,590	11,846	11,879	12,040	13
																		14
2,074	1,932	2,250	2,047	1,852	1,884	2,209	2,310	1,811	2,059	1,867	2,322	2,055	1,843	1,821	2,278	2,313	1,805	15
1,534	1,508	573	722	1,384	941	1,004	1,509	1,261	1,458	1,523	626	730	1,323	936	1,109	1,470	1,208	16
12,445	13,136	14,148	14,557	13,392	15,940	16,514	17,387	17,689	12,284	12,741	14,697	14,564	13,247	15,473	17,147	17,366	17,555	17
1,245	1,004	1,397	1,397	1,153	1,416	1,861	1,707	1,357	1,236	969	1,399	1,144	1,366	1,921	1,706	1,354	1,354	18
6,446	7,013	7,191	7,459	7,058	8,434	8,495	9,153	9,757	6,364	6,803	7,471	7,471	6,979	8,190	8,821	9,150	9,677	19
570	780	796	909	1,208	1,182	1,256	1,217	560	755	832	908	943	943	1,172	1,225	1,256	1,210	20
4,184	4,339	4,764	4,792	4,231	4,882	4,976	5,271	5,358	4,124	4,214	4,955	4,786	4,181	4,745	5,180	5,254	5,314	21
19,719	19,630	19,222	20,594	22,015	22,659	22,194	23,357	22,642	19,386	19,085	20,107	20,587	21,760	22,021	23,140	23,304	22,420	22
17,869	17,596	17,087	18,337	19,741	20,448	20,036	20,959	20,571	17,587	17,098	17,858	18,346	19,535	19,865	20,857	20,927	20,383	23
2,120	1,954	1,700	2,278	2,428	2,743	2,852	3,173	3,305	2,083	1,906	1,779	2,284	2,404	2,656	2,961	3,173	3,283	24
1,255	1,226	1,158	1,151	1,362	1,591	1,587	1,721	1,604	1,229	1,191	1,221	1,149	1,342	1,549	1,650	1,720	1,585	25
1,621	1,969	1,604	1,590	1,930	1,997	2,110	2,062	1,948	1,604	1,914	1,674	1,592	1,910	1,940	2,190	2,059	1,932	26
3,456	3,569	3,284	3,646	3,901	3,656	3,541	3,778	3,858	3,384	3,476	3,458	3,637	3,848	3,558	3,704	3,766	3,814	27
1,828	1,997	2,160	2,018	2,415	2,361	1,880	2,071	2,061	1,815	1,932	2,227	2,029	2,411	2,290	1,943	2,083	2,055	28
2,963	2,801	2,544	2,831	2,964	3,144	3,334	3,242	3,182	2,918	2,727	2,666	2,828	2,921	3,059	3,482	3,222	3,149	29
1,786	1,977	2,065	2,162	2,179	2,115	2,078	2,288	1,989	1,736	1,932	2,173	2,149	2,132	2,063	2,196	2,269	1,956	30
332	420	375	489	392	385	458	468	400	320	413	396	487	379	378	483	463	393	31
279	279			199		134	57		279	279			199		134	57		32
62,877	65,540	59,535	65,265	65,404	67,659	61,023	66,303	67,914	62,225	63,651	61,858	65,483	64,909	65,757	63,375	66,348	67,412	33
3,166	3,326	3,054	3,855	3,986	4,577	4,720	5,156	5,131	3,104	3,242	3,197	3,858	3,941	4,442	4,906	5,150	5,094	34
29,875	30,302	30,169	31,183	32,000	34,074	34,264	36,406	35,687	29,373	29,482	31,489	31,185	31,587	33,125	35,736	36,296	35,319	35

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
B	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military</b> <sup>9</sup> Continued:														
	<b>IMPORTS</b>														
36	Total, all countries (A-16) .....	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
37	Western Europe .....	36,627	41,834	46,520	52,877	52,912	56,184	72,064	77,455	88,959	96,129	102,597	102,387	109,161	101,884
38	European Communities .....	28,904	33,042	36,190	41,390	42,340	45,767	57,784	62,595	74,163	81,455	86,036	85,508	91,353	85,700
39	Belgium and Luxembourg .....	1,768	1,734	1,924	2,276	2,388	2,484	3,089	3,270	3,938	4,223	4,504	4,536	4,855	4,110
40	France .....	4,083	4,772	5,287	5,826	5,534	6,233	7,957	8,908	9,542	10,506	12,498	12,909	13,042	13,181
41	Germany <sup>9</sup> .....	10,001	10,912	11,847	11,344	11,917	13,101	17,425	19,526	24,526	26,941	26,313	24,675	27,999	26,025
42	Italy .....	4,123	4,910	4,343	5,170	5,293	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,675
43	Netherlands .....	1,598	1,845	1,915	2,341	2,471	3,017	4,125	4,121	4,097	4,814	5,950	4,937	4,930	4,851
44	United Kingdom .....	6,469	8,005	9,907	12,742	13,042	13,294	14,418	14,475	15,056	17,210	17,651	17,965	19,960	18,258
45	Other .....	862	864	967	1,691	1,695	1,937	2,715	2,941	6,657	6,845	7,607	8,591	8,172	7,600
46	Western Europe, excluding EC .....	7,723	8,792	10,330	11,487	10,712	10,417	14,280	14,860	14,796	14,674	16,561	16,879	17,808	16,184
47	Canada <sup>3</sup> .....	33,759	39,278	43,087	48,213	48,520	55,249	67,628	70,244	69,693	73,600	84,612	89,934	93,099	93,008
48	Japan .....	24,539	26,253	31,275	37,590	37,681	43,348	60,210	65,653	80,753	84,578	89,800	93,531	89,594	91,502
49	Australia, New Zealand, and South Africa <sup>10</sup> .....	4,436	5,487	6,534	5,601	5,027	5,363	5,631	5,601	.....	.....	.....	.....	.....	.....
50	Australia .....	1,656	2,165	2,510	2,440	2,287	2,215	2,752	2,697	.....	2,961	3,519	3,854	4,409	3,970
51	Eastern Europe .....	1,507	1,891	1,440	1,550	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799
52	Latin America and Other Western Hemisphere .....	23,039	30,561	37,645	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,971
53	Brazil .....	2,827	3,134	3,794	4,474	4,808	5,069	7,754	7,193	6,990	8,177	9,462	8,436	7,963	6,843
54	Mexico .....	6,091	8,811	12,640	13,768	15,556	16,595	18,077	19,104	17,665	20,289	23,312	27,128	30,508	31,495
55	Venezuela .....	3,633	5,251	5,338	5,563	4,760	4,901	6,660	6,520	4,812	5,652	5,168	6,759	9,496	8,177
56	Other .....	10,488	13,365	15,873	15,291	13,427	15,807	15,861	13,293	12,548	13,177	13,509	15,177	16,387	16,456
57	Other countries in Asia and Africa <sup>8 10</sup> .....	51,344	65,517	81,962	80,140	63,862	65,001	76,316	71,178	82,431	103,283	113,045	128,090	134,674	134,264
58	Asia <sup>10</sup> .....	37,414	44,155	50,628	55,287	47,894	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,603	119,717
59	Members of OPEC .....	17,931	21,088	24,211	23,374	14,776	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,185
60	China .....	327	595	1,060	1,892	2,284	2,274	3,114	3,830	4,689	6,299	8,540	12,005	15,204	18,969
61	Hong Kong .....	3,478	4,011	4,741	5,419	5,531	6,658	8,355	7,935	8,782	9,930	10,243	9,710	9,475	9,279
62	Korea, Republic of .....	3,747	4,047	4,244	5,141	5,668	7,445	9,857	9,978	12,804	16,963	20,160	19,803	18,436	16,973
63	Singapore .....	1,067	1,467	1,921	2,114	2,193	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,799	9,947
64	Taiwan .....	5,179	5,913	6,858	8,047	8,893	11,548	15,430	15,482	19,757	24,611	24,864	25,481	22,643	23,020
65	Africa <sup>8 10</sup> .....	16,348	24,150	33,263	24,647	15,933	12,237	11,793	9,891	10,064	11,950	10,865	14,148	15,934	14,286
66	Members of OPEC .....	13,433	20,712	28,355	20,019	10,840	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,472	8,381
67	International organizations and unallocated .....	751	1,186	1,287	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....
	<b>Memoranda:</b>														
68	Industrial countries <sup>8</sup> .....	99,361	112,852	127,416	144,281	144,140	160,144	205,533	218,953	245,352	259,666	283,229	292,476	299,143	293,305
69	Members of OPEC <sup>8</sup> .....	35,648	47,893	58,803	49,977	31,510	24,919	26,853	22,834	18,893	24,416	23,016	30,711	38,230	33,071
70	Other countries <sup>8</sup> .....	40,242	50,076	62,244	70,809	71,969	83,838	100,032	96,301	104,180	125,683	140,944	154,178	160,185	163,022
	<b>BALANCE (EXCESS OF EXPORTS +)</b>														
71	Total, all countries .....	-33,927	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,668	-108,853	-73,436
72	Western Europe .....	2,883	12,286	21,065	12,229	6,797	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,990	2,222	14,918
73	European Communities .....	2,831	8,569	16,467	9,965	4,564	1,979	-7,840	-14,177	-22,322	-21,951	-11,572	-995	4,931	15,578
74	Belgium and Luxembourg .....	1,913	3,491	4,846	3,355	2,785	2,571	2,113	1,518	1,920	2,881	3,910	5,786	6,582	6,582
75	France .....	181	858	2,300	1,587	1,693	-214	-1,902	-2,822	-2,423	-2,559	-2,585	-1,327	640	2,157
76	Germany <sup>9</sup> .....	-2,792	-2,203	-384	-946	-2,667	-4,459	-8,652	-10,570	-14,065	-15,416	-12,061	-8,281	-9,700	-5,266
77	Italy .....	-764	-459	1,287	233	-628	-1,760	-3,740	-4,798	-5,599	-5,451	-4,843	-4,806	-4,812	-3,226
78	Netherlands .....	3,217	4,434	5,570	5,058	5,008	4,256	3,378	3,129	3,093	3,212	3,764	6,312	7,840	8,408
79	United Kingdom .....	814	2,698	2,916	-255	-2,350	-2,727	-2,216	-3,387	-3,904	-3,461	413	2,381	2,969	3,257
80	Other .....	262	-250	-68	933	723	4,312	3,179	2,738	-942	-196	859	816	2,208	3,666
81	Western Europe, excluding EC .....	52	3,717	4,598	2,284	2,233	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,995	-2,709	-660
82	Canada <sup>3</sup> .....	-2,483	-541	-1,454	-2,202	-9,348	-10,728	-14,593	-14,819	-13,198	-11,591	-10,322	-9,277	-10,233	-8,002
83	Japan .....	-11,568	-8,629	-10,465	-15,802	-16,989	-21,556	-36,980	-43,505	-54,401	-56,948	-52,615	-49,667	-41,787	-44,289
84	Australia, New Zealand, and South Africa <sup>10</sup> .....	-1,145	-49	577	3,362	2,498	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....
85	Australia .....	527	1,332	-955	296	2,070	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,285
86	Eastern Europe .....	2,357	4,022	2,708	2,885	2,681	1,600	2,084	1,402	91	340	1,640	3,467	2,070	3,039
87	Latin America and Other Western Hemisphere .....	-1,005	-1,996	1,183	3,703	-5,400	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,660	-10,068	262
88	Brazil .....	-129	296	522	-695	-1,362	-2,513	-5,008	-3,883	-3,112	-4,093	-5,218	-3,670	-2,920	-706
89	Mexico .....	603	1,136	2,594	4,439	-3,820	-7,502	-6,057	-5,718	-5,355	-5,738	-2,729	-2,450	-2,399	1,645
90	Venezuela .....	-240	-1,338	-762	-122	432	-2,194	-3,273	-3,457	-1,717	-2,122	-636	-3,795	-6,441	-3,581
91	Other .....	-1,239	-2,090	-1,171	81	-650	-4,523	-4,249	-2,256	-1,069	-393	791	1,255	1,692	2,904
92	Other countries in Asia and Africa <sup>8 10</sup> .....	-22,215	-31,475	-37,860	-32,286	-16,767	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,961	-55,509	-44,039
93	Asia <sup>10</sup> .....	-16,667	-14,986	-13,192	-15,764	-8,095	-13,991	-25,394	-25,757	-35,933	-47,574	-41,584	-45,771	-47,714	-38,533
94	Members of OPEC .....	-10,029	-12,747	-14,539	-11,746	-2,789	-571	-3,219	-2,398	-2,539	-5,777	-3,926	-6,477	-9,835	-3,989
95	China .....	488	1,137	2,763	1,736	636	-47	-98	30	-1,624	-2,792	-3,440	-6,232	-10,414	-12,708
96	Hong Kong .....	-1,985	-1,926	-2,059	-2,786	-3,082	-4,086	-5,235	-5,182	-5,801	-5,855	-4,578	-3,429	-2,691	-1,180
97	Korea, Republic of .....	-1,054	-213	161	-142	-382	-1,713	-3,970	-4,250	-6,941	-9,316	-9,523	-6,696	-4,481	-2,097
98	Singapore .....	282	790	1,108	853	1,013	703	-273	-682	-1,245	-2,101	-2,190	-1,651	-1,796	-1,220
99	Taiwan .....	-3,216	-2,821	-2,768	-4,023	-4,887	-7,257	-							

SURVEY OF CURRENT BUSINESS

June 1992 • 91

Trade—Continued  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1990				1991				1992	1990				1991				1992			
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>			
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	36		
26,303	27,158	26,724	28,976	24,900	25,388	24,848	26,748	25,069	26,894	27,216	26,850	28,201	25,581	25,442	24,851	26,010	25,622	37		
22,063	22,629	22,390	24,271	20,903	21,332	21,055	22,410	21,181	22,560	22,678	22,499	23,616	21,475	21,378	21,058	21,789	21,648	38		
1,170	1,124	1,123	1,168	1,030	1,060	928	1,092	1,015	1,196	1,125	1,127	1,137	1,058	1,062	928	1,062	1,036	39		
3,067	3,291	3,114	3,570	3,153	3,315	3,341	3,372	3,387	3,138	3,299	3,132	3,473	3,240	3,322	3,342	3,277	3,463	40		
6,865	6,924	6,990	7,220	6,576	6,371	6,072	7,006	6,408	7,021	6,936	7,025	7,017	6,759	6,384	6,074	6,808	6,552	41		
3,124	3,207	3,137	3,197	2,876	2,851	2,922	3,026	2,797	3,193	3,213	3,152	3,107	2,954	2,857	2,922	2,942	2,858	42		
1,229	1,244	1,270	1,187	1,023	1,115	1,375	1,338	1,170	1,254	1,246	1,275	1,155	1,053	1,119	1,376	1,303	1,195	43		
4,662	4,708	4,717	5,873	4,410	4,675	4,539	4,634	4,569	4,770	4,723	4,741	5,726	4,527	4,685	4,537	4,509	4,669	44		
1,946	2,131	2,039	2,056	1,835	1,945	1,878	1,942	1,835	1,988	2,136	2,047	2,001	1,884	1,949	1,879	1,888	1,875	45		
4,240	4,529	4,334	4,705	3,997	4,056	3,793	4,338	3,888	4,334	4,538	4,351	4,585	4,106	4,064	3,793	4,221	3,974	46		
22,341	24,392	22,306	24,060	21,862	24,312	22,532	24,302	24,050	22,821	24,434	22,394	23,450	22,427	24,369	22,534	23,678	24,544	47		
21,530	21,566	21,903	24,595	22,687	20,885	23,241	24,689	23,217	22,029	21,619	22,027	23,919	23,320	20,930	23,253	23,999	23,737	48		
989	1,040	1,272	1,106	945	1,070	1,058	897	928	1,011	1,042	1,277	1,079	971	1,071	1,087	871	949	49		
607	466	543	651	496	404	444	455	484	620	467	544	636	509	405	443	442	494	50		
15,601	15,013	16,137	17,603	14,980	15,851	15,844	16,296	15,956	15,908	15,038	16,163	17,245	15,332	15,889	15,825	15,925	16,246	52		
2,019	2,070	2,086	1,788	1,706	1,817	1,597	1,723	1,899	2,061	2,072	2,092	1,738	1,751	1,820	1,596	1,676	1,940	53		
7,498	7,253	7,574	8,183	7,191	7,995	7,891	8,418	8,144	7,652	7,265	7,596	7,995	8,018	7,891	8,212	8,305	8,305	54		
2,029	1,892	2,271	3,304	2,083	1,856	2,189	2,049	1,709	2,060	1,897	2,261	3,278	2,111	1,861	2,175	2,030	1,717	55		
4,055	3,798	4,206	4,328	4,000	4,183	4,167	4,106	4,204	4,135	3,804	4,214	4,234	4,096	4,190	4,163	4,007	4,284	56		
32,422	31,589	36,084	34,579	30,050	31,517	36,362	36,335	33,053	33,077	31,645	36,179	33,773	30,822	31,615	36,362	35,465	33,701	57		
27,965	27,903	32,288	30,447	26,473	27,763	32,696	32,785	30,191	28,554	27,956	32,398	29,695	27,189	27,853	32,714	31,961	30,611	58		
4,716	3,529	4,831	4,811	3,766	3,687	3,904	3,628	3,640	4,784	3,534	4,808	4,781	3,624	3,696	3,683	3,782	3,669	59		
3,091	3,471	4,493	4,149	3,550	4,010	5,822	5,787	5,043	3,163	3,481	4,518	4,042	3,659	4,032	5,637	5,641	5,153	60		
2,122	2,190	2,669	2,494	1,955	2,013	2,653	2,658	2,070	2,171	2,195	2,684	2,425	2,013	2,021	2,658	2,587	2,117	61		
4,282	4,665	4,940	4,539	3,899	4,104	4,538	4,432	3,855	4,389	4,673	4,964	4,410	4,009	4,541	4,409	4,309	3,941	62		
2,203	2,423	2,593	2,580	2,266	2,406	2,519	2,756	2,524	2,429	2,607	2,509	2,331	2,413	2,522	2,681	2,580	63			
5,436	5,566	6,034	5,607	5,091	5,410	6,325	6,194	5,579	5,557	5,575	6,063	5,448	5,237	5,426	6,025	5,847	64			
4,428	3,665	3,728	4,113	3,418	3,719	3,625	3,524	2,821	4,493	3,670	3,711	4,060	3,474	3,727	3,606	3,479	2,846	65		
2,731	2,132	2,222	2,387	2,161	2,260	2,014	1,946	1,343	2,766	2,133	2,206	2,367	2,186	2,265	2,000	1,930	1,347	66		
71,849	74,904	72,925	79,465	71,151	72,509	72,389	77,256	73,929	73,457	75,060	73,272	77,354	73,075	72,667	72,404	75,159	75,532	68		
9,805	7,841	9,736	10,848	8,307	8,175	8,467	8,122	6,991	9,945	7,854	9,687	10,744	8,425	8,194	8,417	8,035	7,038	69		
38,139	38,479	42,308	41,259	36,462	38,743	43,473	44,344	41,837	38,958	38,547	42,475	40,205	37,462	38,680	43,504	43,196	42,723	70		
-23,596	-21,777	-32,211	-31,269	-14,331	-13,117	-24,168	-21,800	-14,025	-27,379	-24,807	-28,890	-27,777	-18,326	-16,397	-20,174	-18,539	-17,468	71		
1,049	1,843	-1,091	421	5,565	4,999	1,419	2,935	6,040	207	942	-260	1,333	4,707	4,079	2,399	3,733	5,276	72		
1,872	2,389	-360	1,030	5,379	5,052	1,841	3,306	6,310	1,156	1,617	357	1,801	4,256	2,697	3,975	5,654	5,654	73		
1,130	1,525	1,489	1,642	1,950	1,660	1,592	1,380	1,481	1,087	1,441	1,570	1,889	1,909	1,576	1,680	1,417	1,447	74		
260	-24	246	158	962	480	311	404	757	165	-134	337	272	860	357	431	509	662	75		
-2,363	-2,120	-2,829	-2,388	-1,477	-592	-1,121	-2,076	-683	-2,555	-2,273	-2,710	-2,162	-1,686	-776	-942	-1,862	-1,055	76		
-1,147	-1,109	-1,443	-1,113	-763	-581	-1,191	-931	-437	-1,235	-1,172	-1,390	-1,015	-855	-648	-1,122	-601	-517	77		
2,100	1,919	1,515	2,306	2,388	2,284	1,236	2,500	2,675	2,030	1,835	1,629	2,346	2,329	2,200	1,350	2,529	2,607	78		
1,195	1,388	419	-33	1,181	963	246	867	1,366	1,056	1,186	577	150	1,044	781	418	1,014	1,243	79		
697	810	243	458	1,138	838	788	922	1,351	608	734	344	522	1,049	766	882	969	1,257	80		
-823	-546	-731	-609	186	-53	-422	-371	-270	-949	-675	-617	-466	57	-177	-298	-242	-378	81		
-1,462	-1,662	-3,274	-3,835	-1,657	-1,694	-2,026	-2,625	-2,030	-2,098	-2,366	-2,648	-3,121	-2,349	-2,407	-1,287	-1,959	-2,645	82		
-9,615	-10,335	-10,003	-11,834	-10,610	-9,004	-11,920	-12,747	-11,017	-10,338	-10,686	-9,571	-11,192	-11,422	-9,340	-11,407	-12,120	-11,697	83		
1,085	692	976	939	907	814	1,151	1,413	693	1,048	825	1,045	976	872	750	1,221	1,442	856	84		
927	1,042	30	71	888	537	560	1,054	777	838	1,056	82	94	814	531	666	1,028	714	85		
-3,156	-1,877	-1,989	-3,046	-1,588	89	670	1,091	1,733	-3,624	-2,297	-1,466	-2,085	-416	1,322	1,441	1,309	87			
-774	-1,066	-699	-391	-553	-401	264	-16	-542	-825	-1,103	-653	-339	-607	-454	325	30	-586	88		
-1,052	-240	-393	-724	-133	439	604	735	1,613	-1,288	-462	-125	-524	-395	172	930	938	1,372	89		
-1,459	-1,112	-1,475	-2,395	-1,133	-648	-1,007	-793	-492	-1,500	-1,142	-1,429	-2,370	-1,168	-689	-950	-774	-507	90		
129	541	558	464	231	699	809	1,165	1,154	-11	410	741	552	85	555	1,017	1,247	1,030	91		
-12,703	-11,959	-16,862	-13,985	-8,035	-8,858	-14,168	-12,978	-10,411	-13,691	-12,560	-16,072	-13,186	-9,062	-9,594	-13,222	-12,161	-11,281	92		
-10,096	-10,307	-15,201	-12,110	-6,732	-7,315	-12,660	-11,826	-9,620	-10,967	-10,858	-14,540	-11,349	-7,654	-7,988	-11,857	-11,034	-10,428	93		
-2,596	-1,575	-3,131	-2,533	-1,338	-944	-1,052	-655	-335	-2,701	-1,628	-3,029	-2,477	-1,420	-1,038	-922	-609	-386	94		
-1,836	-2,245	-3,335	-2,998	-2,188	-2,419	-4,035	-4,066	-3,439	-1,934	-2,290	-3,297	-2,893	-2,317	-2,483	-3,987	-3				

Table 2.—U.S. Merchandise

(Millions)

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Merchandise exports, balance of payments basis, excluding military (A-B) .....	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962
2	Agricultural products .....	29,895	35,464	42,043	44,094	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,185	40,186	40,127
3	Nonagricultural products .....	112,180	148,975	182,207	192,950	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,512	348,519	375,835
4	Foods, feeds, and beverages .....	25,680	30,501	36,278	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,429	35,117	35,737
5	Agricultural .....	24,497	29,114	34,959	37,392	30,851	30,860	31,026	23,219	21,738	23,059	30,788	33,998	31,357	31,746
6	Grains and preparations .....	13,381	16,602	20,709	21,965	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,099	14,819	13,284
7	Wheat .....	4,601	5,582	6,658	8,154	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,121	4,016	3,483
8	Corn .....	5,298	7,024	8,555	8,018	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,851	6,274	5,228
9	Soybeans .....	5,210	5,704	5,886	6,190	6,221	5,940	5,424	3,733	4,306	4,311	4,915	3,973	3,570	3,993
10	Meat products and poultry .....	1,044	1,218	1,394	1,599	1,396	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,872
11	Vegetables, fruits, nuts, and preparations .....	2,074	2,562	3,311	3,646	3,104	2,853	2,889	2,854	3,238	3,484	4,148	5,028	5,635	5,979
12	Other agricultural foods, feeds, and beverages .....	2,788	3,028	3,659	3,992	3,144	2,867	3,454	2,843	2,840	2,862	3,629	3,757	3,998	4,618
13	Nonagricultural (fish, distilled beverages, etc.) .....	1,183	1,387	1,319	1,448	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,431	3,760	3,991
14	Fish and shellfish .....	917	1,095	996	1,177	1,098	990	921	1,104	1,507	1,843	2,550	2,887	3,102	3,270
15	Industrial supplies and materials .....	39,591	58,498	72,088	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,907	105,682	109,977
16	Agricultural .....	5,346	6,291	7,013	6,620	6,328	6,193	7,329	6,346	5,358	6,389	7,388	8,009	8,629	8,163
17	Raw cotton .....	1,757	2,218	2,884	2,281	1,985	1,854	2,493	1,617	842	1,660	1,988	2,285	2,798	2,516
18	Tobacco, unmanufactured .....	1,371	1,194	1,343	1,467	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,421
19	Hides and skins, including furskins .....	922	1,328	1,050	1,036	1,029	1,018	1,385	1,319	1,544	1,762	1,868	1,776	1,761	1,381
20	Other agricultural industrial supplies .....	1,296	1,551	1,736	1,836	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,668	2,609	2,845
21	Nonagricultural .....	34,245	52,207	65,075	63,568	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,898	97,053	101,814
22	Energy products .....	4,891	7,012	9,430	11,887	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,229	14,525	14,407
23	Fuels and lubricants <sup>11</sup> .....	4,883	6,998	9,380	11,853	14,323	11,186	11,276	11,774	9,911	9,180	9,580	12,007	14,009	14,339
24	Coal and related fuels .....	2,150	3,548	4,825	6,062	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,670	5,040	5,288
25	Petroleum and products .....	1,949	2,443	3,571	4,558	6,874	5,586	5,434	5,707	4,430	4,633	4,480	5,785	7,649	7,592
26	Paper and paper base stocks .....	2,607	3,374	4,985	4,960	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,447	8,463	8,769
27	Textile supplies and related materials .....	2,520	3,738	4,242	4,296	3,311	2,856	3,139	3,077	3,272	3,711	4,595	5,575	6,272	6,566
28	Chemicals, excluding medicinals .....	9,993	14,300	17,480	17,157	15,863	15,622	17,820	17,155	17,862	20,987	26,116	27,678	28,374	31,309
29	Building materials, except metals .....	2,762	3,953	4,053	3,608	3,321	3,332	3,201	3,183	3,592	4,562	6,105	7,377	7,613	7,628
30	Other nonmetals .....	2,591	3,326	4,072	4,261	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,035	9,079	9,666
31	Metals and nonmetallic products .....	8,881	16,504	20,813	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,557	22,727	23,469
32	Steelmaking materials .....	947	1,494	1,640	988	851	937	1,281	1,303	1,394	1,284	1,752	2,470	2,104	1,713
33	Iron and steel products .....	1,694	2,189	3,042	2,861	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,086	3,711	4,486
34	Nonferrous metals .....	3,431	9,324	11,886	9,032	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,910	11,507	11,201
35	Nonmonetary gold .....	1,177	5,206	4,139	4,468	2,251	1,807	2,194	1,769	5,691	2,627	5,811	2,960	3,730	3,563
36	Other precious metals .....	246	723	2,321	678	465	777	540	418	441	580	701	889	794	892
37	Other nonferrous metals .....	2,008	3,395	5,426	3,886	3,144	2,823	3,146	3,190	2,875	3,634	6,023	7,061	6,983	6,746
38	Other metals and nonmetallic products .....	2,809	3,487	4,245	4,518	3,790	3,406	3,595	3,220	3,282	4,784	5,091	5,405	6,069	
39	Capital goods, except automotive .....	47,496	60,180	76,283	84,173	76,501	71,660	77,007	79,322	82,815	92,707	119,103	139,563	153,279	167,029
40	Machinery, except consumer-type .....	39,156	48,413	60,366	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	111,010	119,450	128,944
41	Electric generating machinery, electric apparatus, and parts .....	4,257	5,381	6,647	7,490	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,313	12,660	13,559
42	Nonelectric, including parts and attachments .....	34,899	43,032	53,719	60,596	56,675	51,631	57,283	56,933	58,079	66,045	84,804	99,697	106,790	115,385
43	Oil drilling, mining, and construction machinery .....	6,830	7,635	9,658	11,413	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,635	9,145	10,051
44	Industrial engines, pumps, and compressors .....	2,684	3,516	4,391	4,826	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,954	6,428	7,644
45	Machine tools and metalworking machinery .....	1,520	1,806	2,278	2,693	2,088	1,533	1,648	1,737	1,999	2,178	2,638	3,116	3,128	3,098
46	Measuring, testing, and control instruments .....	2,043	2,625	3,296	3,841	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,402	5,760	6,021
47	Other industrial, agricultural, and service industry machinery .....	10,901	13,368	16,282	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,757	23,661	24,967
48	Computers, peripherals, and parts .....	4,287	5,726	7,808	8,914	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,477	25,888	27,293
49	Semiconductors .....	1,662	2,351	3,157	3,189	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,349
50	Telecommunications equipment .....	2,228	2,533	2,844	3,340	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,366	9,602	10,467
51	Other office and business machines .....	1,046	1,271	1,454	1,580	1,503	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,487
52	Scientific, hospital, and medical equipment and parts .....	1,698	2,201	2,551	3,045	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,963	7,718	9,008
53	Civilian aircraft, engines, parts .....	7,266	10,564	14,120	13,894	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,624	32,184	36,448
54	Civilian aircraft, complete, all types .....	3,649	6,247	8,340	8,741	4,940	5,837	4,221	6,897	7,476	7,717	10,538	13,712	18,402	22,624
55	Other transportation equipment .....	1,074	1,203	1,797	2,193	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,929	1,645	1,837
56	Automotive vehicles, engines, and parts .....	15,162	17,897	17,443	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,940	36,504	40,045
57	To Canada .....	9,972	11,497	10,339	11,563	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,598	21,761	22,499
58	Passenger cars, new and used .....	2,805	3,699	3,488	3,605	2,740	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311
59	Trucks, buses, and special purpose vehicles .....	1,158	1,643	1,152	1,245	877	1,225	1,862	2,312	2,734	3,169	3,113	2,158	2,584	2,845
60	Engines and engine parts .....	1,217	1,384	1,287	1,536	1,567	1,828	2,068	2,236	2,098	2,109	2,508	2,801	2,580	2,944
61	Other parts and accessories .....	4,792	4,771	4,412	5,177	5,414	6,432	8,161	8,513	7,887	8,362	10,952	10,717	10,707	10,939
62	To other areas .....	5,190	6,400	7,104	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,342	14,743	17,546
63	Passenger cars, new and used .....	1,159	1,557	1,168	1,102	801	482	446	389	590	1,313	2,747	3,877	4,648	5,379
64	Trucks, buses, and special purpose vehicles .....	1,601	1,733	1,937	2,135	1,725</									

Trade—Continued  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1990				1991				1992		1990				1991				1992		
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>			
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	1		
11,634	10,011	8,589	9,952	10,630	9,199	8,841	11,457	11,550	10,740	10,126	9,853	9,467	9,800	9,366	10,170	10,791	10,803	2		
84,563	89,436	84,169	90,351	90,959	97,111	91,300	96,465	97,182	84,241	86,528	86,691	91,059	90,836	93,958	93,981	97,060	97,022	3		
9,817	8,834	8,151	8,315	8,970	8,109	8,596	10,062	10,335	9,414	9,007	8,567	8,129	8,627	8,285	9,175	9,650	10,039	4		
8,987	7,956	6,868	7,546	7,979	7,110	7,392	9,265	9,099	8,491	8,063	7,688	7,115	7,529	7,232	8,364	8,621	8,691	5		
4,450	4,062	3,240	3,067	3,466	2,851	3,277	3,690	3,771	4,303	3,954	3,511	3,051	3,299	2,765	3,592	3,628	3,662	6		
1,267	1,026	998	725	763	721	906	1,093	1,240	1,267	1,026	998	725	763	721	906	1,093	1,240	7		
1,819	1,945	1,318	1,192	1,516	1,131	1,333	1,248	1,145	1,808	1,811	1,456	1,199	1,483	1,030	1,487	1,228	1,170	8		
1,468	660	500	942	1,182	748	618	1,445	1,394	1,050	901	719	811	1,012	1,095	1,075	996	900	9		
808	812	816	899	934	914	931	1,093	1,066	842	803	828	862	973	906	950	1,043	1,098	10		
1,320	1,420	1,272	1,623	1,391	1,490	1,348	1,750	1,592	1,343	1,400	1,486	1,424	1,440	1,509	1,606	1,639	1,639	11		
941	1,002	1,040	1,015	1,006	1,107	1,218	1,287	1,276	953	1,005	1,043	997	1,022	1,109	1,218	1,269	1,296	12		
830	878	1,283	769	991	999	1,204	797	1,236	923	944	879	1,014	1,098	1,053	811	1,029	1,348	13		
680	714	1,110	598	830	829	1,032	579	1,027	773	779	706	844	937	883	639	811	1,139	14		
25,598	26,160	25,449	28,475	28,759	28,253	26,246	26,719	27,122	25,401	25,295	26,113	28,873	28,580	27,408	26,875	27,114	26,976	15		
2,588	1,991	1,686	2,364	2,588	2,024	1,409	2,142	2,384	2,201	2,011	2,116	2,301	2,220	2,082	1,751	2,110	2,057	16		
962	645	491	700	1,135	603	214	564	794	684	645	749	720	867	653	379	617	566	17		
438	333	200	490	336	473	233	379	436	375	360	399	387	271	487	386	277	369	18		
488	467	424	382	399	367	314	301	371	442	460	457	402	364	361	338	318	339	19		
700	546	571	792	718	581	648	898	783	700	546	571	792	718	581	648	898	783	20		
23,010	24,169	23,763	26,111	26,171	26,229	24,837	24,577	24,738	23,200	23,284	23,997	26,572	26,360	25,326	25,124	25,004	24,919	21		
3,052	3,159	3,690	4,624	4,031	3,339	3,320	3,717	3,263	3,260	3,081	3,588	4,596	4,254	3,254	3,213	3,686	3,508	22		
2,877	3,023	3,556	4,553	4,021	3,328	3,289	3,701	3,231	3,084	2,944	3,455	4,245	3,242	3,183	3,669	3,476	23			
1,088	1,313	1,383	1,256	1,136	1,301	1,481	1,370	1,191	1,295	1,235	1,281	1,229	1,360	1,215	1,375	1,338	1,436	24		
1,532	1,335	1,802	2,980	2,581	1,617	1,535	1,859	1,595	1,532	1,335	1,802	2,980	2,581	1,617	1,535	1,859	1,595	25		
2,129	2,173	2,124	2,037	2,229	2,309	2,142	2,089	2,299	2,091	2,108	2,141	2,123	2,196	2,246	2,158	2,169	2,245	26		
1,536	1,631	1,529	1,576	1,579	1,749	1,605	1,633	1,677	1,533	1,563	1,579	1,597	1,581	1,676	1,659	1,650	1,679	27		
6,897	7,243	6,734	7,500	8,273	8,170	7,568	7,298	7,618	6,794	6,952	6,895	7,733	8,158	7,864	7,780	7,507	7,510	28		
1,956	2,007	1,804	1,846	1,818	2,015	1,878	1,917	1,916	2,015	1,874	1,856	1,868	1,879	1,881	1,926	1,942	1,981	29		
2,201	2,313	2,282	2,283	2,383	2,484	2,395	2,404	2,524	2,167	2,230	2,313	2,369	2,352	2,394	2,426	2,494	2,487	30		
5,239	5,643	5,600	6,245	5,858	6,163	5,929	5,519	5,441	5,340	5,476	5,625	6,286	5,940	6,011	5,962	5,556	5,509	31		
489	639	494	482	390	535	389	399	359	580	529	497	498	458	443	395	417	419	32		
858	919	875	1,059	1,055	1,250	1,101	1,030	1,027	860	921	866	1,064	1,059	1,253	1,138	1,036	1,031	33		
2,599	2,651	2,914	3,343	3,001	2,840	2,793	2,567	2,563	2,599	2,651	2,914	3,343	3,001	2,840	2,793	2,567	2,562	34		
658	869	919	1,264	1,021	789	857	896	942	658	869	919	1,264	1,021	789	857	896	942	35		
188	188	216	202	231	206	240	215	247	188	188	216	202	231	206	240	215	247	36		
1,753	1,574	1,779	1,677	1,749	1,845	1,696	1,456	1,374	1,753	1,574	1,779	1,677	1,749	1,845	1,696	1,456	1,374	37		
1,293	1,434	1,317	1,361	1,412	1,538	1,596	1,523	1,492	1,301	1,375	1,348	1,381	1,422	1,475	1,636	1,536	1,497	38		
37,890	39,272	37,266	38,851	39,184	43,043	40,641	44,161	44,345	37,659	38,594	38,275	38,751	38,925	42,345	41,683	44,076	44,074	39		
29,487	30,247	29,085	30,631	31,077	32,911	31,497	33,459	33,301	29,268	29,570	29,997	30,615	30,832	32,205	32,456	33,451	33,030	40		
3,106	3,399	3,036	3,119	3,266	3,480	3,370	3,443	3,569	3,084	3,296	3,118	3,162	3,248	3,373	3,451	3,487	3,532	41		
26,381	26,848	26,049	27,512	27,811	29,431	28,127	30,016	29,732	26,184	26,274	26,879	27,453	27,584	28,832	29,005	29,964	29,498	42		
2,119	2,311	2,223	2,492	2,329	2,699	2,629	2,394	2,371	2,096	2,228	2,287	2,534	2,306	2,608	2,700	2,437	2,362	43		
1,632	1,555	1,456	1,785	1,590	1,873	1,877	2,204	1,943	1,832	1,555	1,456	1,785	1,680	1,873	1,877	2,204	1,943	44		
820	801	754	753	717	829	742	810	841	824	765	791	748	721	796	774	807	842	45		
1,393	1,439	1,411	1,517	1,394	1,544	1,494	1,589	1,556	1,402	1,402	1,447	1,509	1,400	1,498	1,541	1,582	1,554	46		
5,817	6,239	5,710	5,895	5,857	6,502	6,089	6,519	6,450	5,870	5,934	5,904	5,953	5,929	6,174	6,273	6,591	6,517	47		
6,576	6,238	6,280	6,794	6,989	6,759	6,336	7,207	7,035	6,401	6,262	6,649	6,576	6,791	6,803	6,712	6,987	6,839	48		
3,230	3,389	3,366	3,339	3,515	3,737	3,497	3,600	3,764	3,241	3,278	3,388	3,417	3,522	3,626	3,529	3,672	3,772	49		
2,350	2,454	2,479	2,319	2,452	2,579	2,688	2,748	2,673	2,350	2,454	2,479	2,319	2,452	2,579	2,688	2,748	2,673	50		
516	520	516	584	634	649	595	609	618	519	513	526	578	632	641	598	609	609	51		
1,928	1,902	1,854	2,034	2,234	2,260	2,178	2,336	2,481	1,849	1,883	1,952	2,034	2,141	2,234	2,295	2,338	2,387	52		
8,021	8,620	7,799	7,744	7,715	9,678	8,775	10,280	10,662	8,009	8,619	7,896	7,660	7,701	9,686	8,858	10,203	10,661	53		
4,654	5,253	4,277	4,218	4,246	6,299	5,478	6,601	7,386	4,654	5,253	4,277	4,218	4,246	6,299	5,478	6,601	7,386	54		
382	405	382	476	392	454	389	422	382	382	405	382	476	392	454	389	422	383	55		
9,177	10,450	7,963	8,914	8,952	10,992	9,525	10,576	10,875	8,818	9,522	9,331	8,833	8,783	9,926	10,918	10,418	10,726	56		
5,670	6,565	4,642	4,884	5,220	6,249	5,291	5,739	5,506	5,271	5,868	5,678	4,944	5,014	5,475	6,242	5,768	5,211	57		
1,708	1,983	1,173	1,026	1,577	1,745	1,407	1,582	1,277	1,580	1,698	1,574	1,038	1,584	1,414	1,775	1,538	1,194	58		
653	857	532	542	666	780	660	739	573	633	755	615	581	647	678	741	779	570	59		
614	693	591	682	646	853	720	725	780	568	692	697	623	609	670	832	743	744	60		
2,695	3,032	2,346	2,634	2,331	2,871	2,504	2,693	2,876	2,490	2,792	2,792	2,633	2,174	2,623	2,894	2,708	2,703	61		
3,507	3,885	3,321	4,030	3,732	4,743	4,234	4,837	5,369	3,547	3,654	3,653	3,889	3,769	4,451	4,676	4,650	5,515	62		
1,271	1,305	758	1,314	1,230	1,463	1,080	1,606	1,968	1,195	1,193	1,162	1,098	1,313	1,537	1,391	1,912	63			
344	388	374	540	530	867	621	550	576	344	388	374	540	530	867	621	550	576	64		
411	404	381	405	374	441	456	536	571	419	385	396	401	38							

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:Continued:														
74	Merchandise imports, balance of payments basis, excluding military (A-16)	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
75	Petroleum and products <sup>7</sup>	42,554	60,430	79,514	78,374	61,952	55,088	58,050	51,384	34,279	42,944	39,632	50,920	62,297	51,178
76	Nonpetroleum products	133,448	151,577	170,236	186,693	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,445	435,261	438,220
77	Foods, feeds, and beverages	15,825	18,029	18,564	18,557	17,477	18,824	21,879	21,850	24,376	24,809	24,928	25,077	26,653	26,467
78	Agricultural	12,096	14,167	14,566	14,171	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,741	19,377	18,874
79	Coffee, cocoa, and sugar	5,127	5,359	6,263	5,237	3,922	3,961	4,865	4,433	5,387	3,864	3,145	3,275	3,009	2,908
80	Green coffee	3,728	3,820	3,873	2,622	2,729	2,562	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738
81	Meat products and poultry	2,176	2,838	2,652	2,247	2,447	2,427	2,534	2,706	2,815	3,305	3,475	3,311	4,019	3,961
82	Vegetables, fruits, nuts, and preparations	1,595	2,040	1,948	2,861	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,877	5,736	5,328
83	Wine and related products	832	967	1,083	1,170	1,256	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773
84	Other agricultural foods, feeds, and beverages	2,369	2,945	2,621	2,657	2,479	2,956	3,794	3,766	3,699	3,955	4,303	4,478	4,748	4,907
85	Nonagricultural (fish, distilled beverages, etc)	3,729	3,862	3,998	4,386	4,588	5,103	5,273	5,532	6,641	7,543	7,461	7,336	7,276	7,593
86	Fish and shellfish	2,194	2,652	2,593	2,943	3,124	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651
87	Whiskey and other alcoholic beverages	912	1,028	1,138	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,591	1,730	1,595
88	Industrial supplies and materials	83,225	107,975	132,472	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,112	144,831	132,032
89	Agricultural	1,569	1,787	1,952	2,872	2,632	2,749	3,076	2,728	2,722	3,107	3,404	4,003	3,734	3,985
90	Nonagricultural products	81,656	106,188	130,520	131,636	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,109	141,097	128,047
91	Energy products	46,354	65,171	85,175	84,279	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,804	66,472	55,664
92	Fuels and lubricants <sup>7,11</sup>	45,932	64,547	84,511	83,336	67,502	60,026	62,991	55,866	37,680	45,796	42,878	54,165	65,922	55,091
93	Paper and paper base stocks	3,902	4,690	5,155	5,465	5,137	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,472	8,450
94	Textile supplies and related materials	2,158	2,126	2,229	2,838	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,511	5,674	6,143
95	Chemicals, excluding medicinals	3,871	4,554	5,268	5,948	5,623	6,853	8,652	8,608	8,936	9,812	12,380	13,240	14,330	14,859
96	Building materials, except metals	4,591	5,105	3,971	3,986	3,438	4,918	5,679	6,240	7,427	7,912	7,401	7,663	7,351	6,843
97	Other nonmetals	1,127	1,352	1,632	1,870	1,952	2,423	3,223	3,640	4,428	4,546	5,027	5,841	6,337	7,224
98	Metals and nonmetallic products	19,653	23,190	27,090	27,250	20,844	22,364	28,287	25,044	30,133	28,023	35,059	34,417	31,461	28,864
99	Steelmaking materials	1,900	2,156	1,730	2,092	1,091	1,146	1,389	1,190	1,277	1,921	1,925	1,925	1,795	1,611
100	Iron and steel products	7,356	7,629	7,403	9,929	7,706	7,828	11,577	10,083	9,961	10,822	12,587	11,981	11,195	10,112
101	Nonferrous metals	7,741	10,300	15,067	12,561	9,654	10,636	11,430	10,031	15,243	11,893	15,476	15,600	13,659	12,809
102	Nonmonetary gold	1,783	2,914	5,567	4,016	3,403	2,433	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897
103	Other precious metals	893	1,871	2,923	1,940	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,521	2,342
104	Bauxite and aluminum	1,819	1,729	2,072	2,420	2,026	2,171	2,743	2,120	2,645	2,981	3,689	3,735	3,525	3,152
105	Other nonferrous metals	3,266	3,786	4,505	4,185	2,860	3,074	3,331	2,747	2,586	3,239	4,920	6,046	5,161	4,418
106	Other metallic and nonmetallic products	2,656	3,105	2,890	2,668	2,393	2,754	3,891	3,686	3,739	4,031	5,075	4,914	4,812	4,332
107	Capital goods, except automotive	19,289	24,609	31,576	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,453	116,040	120,735
108	Machinery, except consumer-type	18,107	22,696	27,210	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,538	104,545	108,009
109	Electric generating machinery, electric apparatus and parts	1,805	2,478	2,801	3,316	3,707	4,544	6,041	6,740	8,025	9,518	11,539	11,479	12,785	12,922
110	Nonelectric, including parts and attachments	16,302	20,218	24,409	29,503	30,785	35,321	49,462	47,907	56,825	67,890	82,001	90,059	91,760	95,087
111	Oil drilling, mining, and construction machinery	1,365	1,434	1,798	3,481	3,779	1,460	3,121	3,249	3,108	3,502	4,231	4,340	4,066	3,322
112	Industrial engines, pumps, and compressors	1,163	1,574	1,753	2,142	1,721	1,616	2,282	2,341	2,668	3,215	3,963	4,316	4,582	4,600
113	Machine tools and metalworking machinery	1,733	2,617	1,968	2,129	2,028	1,729	2,261	2,845	3,435	3,320	3,686	4,212	4,064	4,098
114	Measuring, testing, and control instruments	480	611	731	870	847	1,109	1,514	1,717	2,024	2,472	2,944	2,588	2,589	2,788
115	Other industrial, agricultural, and service industry machinery	5,247	6,211	8,115	8,924	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,470	22,673	21,630
116	Computers, peripherals, and parts	965	1,238	1,472	1,945	2,695	5,528	8,299	8,265	10,989	14,839	18,358	21,556	23,022	26,111
117	Semiconductors	1,785	2,521	3,347	3,873	4,579	5,588	7,846	5,596	9,939	7,784	10,963	12,331	12,169	13,083
118	Telecommunications equipment	1,673	2,024	2,961	3,572	3,854	5,614	7,428	6,031	9,920	8,129	9,408	9,238	9,402	9,824
119	Other office and business machines	1,205	1,216	1,407	1,577	1,534	1,875	2,592	2,686	3,310	3,605	4,134	4,436	4,153	4,197
120	Scientific, hospital, and medical equipment and parts	686	772	857	990	1,105	1,449	1,775	2,092	2,656	2,951	3,406	4,292	5,040	5,434
121	Transportation equipment, except automotive	1,182	1,913	4,366	4,315	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,915	11,495	12,726
122	Civilian aircraft, engines, parts	856	1,370	3,122	3,844	3,518	3,130	3,717	5,314	6,085	6,577	7,889	9,619	10,486	11,742
123	Civilian aircraft, complete, all types	271	519	1,016	1,339	1,132	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326
124	Automotive vehicles, engines, and parts	25,039	26,628	28,257	30,990	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,380	87,695	84,941
125	From Canada	10,453	9,844	8,907	10,792	13,312	17,496	22,716	24,355	24,618	24,531	29,198	29,545	29,861	28,782
126	Passenger cars, new and used	4,107	3,744	3,840	4,350	5,815	7,464	10,039	11,764	10,185	13,256	12,879	13,701	14,047	14,071
127	Trucks, buses, and special purpose vehicles	2,283	2,151	2,016	2,738	3,288	3,673	4,673	4,769	4,213	5,261	6,081	6,974	6,925	6,725
128	Engines and engine parts	1,104	830	544	789	945	1,469	1,871	1,795	1,577	1,220	1,977	2,033	1,775	1,373
129	Other parts and accessories	2,959	3,119	2,507	2,915	3,264	4,890	6,133	6,701	7,064	7,365	7,884	7,659	7,460	6,637
130	From other areas	14,586	16,784	19,350	20,198	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,835	57,834	56,159
131	Passenger cars, new and used	9,545	11,135	13,138	13,473	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,208	31,553
132	Trucks, buses, and special purpose vehicles	1,473	1,679	2,123	2,202	1,994	2,335	3,604	4,775	6,198	5,483	4,267	3,547	2,680	2,448
133	Engines and engine parts	744	782	832	874	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,474	5,357	5,082
134	Other parts and accessories	2,824	3,186	3,257	3,649	3,511	5,080	7,375	8,337	10,741	13,726	16,127	17,214	17,599	17,076
135	Consumer goods (nonfood), except automotive	29,372	31,262	34,268	38,373	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,453	105,294	108,024
136	Consumer nondurable goods, manufactured	11,212	12,008	13,022	14,803	16,016	19,579	25,906	27,581	33,355	39,432	43,118	46,491	49,082	50,636
137	Textile apparel and household goods, except rugs	5,262	5,563	6,362	7,580	8,205	9,881	13,447	14,519	17,432	20,292				

SURVEY OF CURRENT BUSINESS

June 1992 • 95

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV		I	II	III	IV	I	II	III	IV		
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	74
15,588	12,801	15,562	18,346	12,769	12,904	13,217	12,288	10,328	15,795	12,825	15,461	18,216	12,924	12,937	13,122	12,195	10,355	75
104,205	108,423	109,407	113,226	103,151	106,523	111,112	117,434	112,429	106,565	108,636	109,973	110,087	106,038	106,784	111,203	114,195	114,938	76
7,084	6,644	6,191	6,734	6,426	6,897	6,329	6,815	6,740	6,929	6,711	6,481	6,532	6,405	6,903	6,567	6,592	6,702	77
5,422	4,871	4,400	4,684	4,794	4,968	4,360	4,752	5,045	5,140	4,888	4,682	4,667	4,627	4,937	4,607	4,703	4,882	78
876	831	717	585	850	732	678	648	837	876	831	717	585	850	732	678	648	837	79
552	452	362	400	536	427	337	436	521	552	452	362	400	536	427	337	436	521	80
999	1,003	944	1,073	981	1,109	938	933	996	999	1,003	944	1,073	981	1,109	938	933	996	81
2,111	1,381	1,050	1,194	1,515	1,485	1,062	1,266	1,596	1,700	1,375	1,342	1,319	1,212	1,431	1,325	1,360	1,302	82
368	468	476	553	376	443	436	518	371	448	460	479	478	463	435	430	445	448	83
1,069	1,188	1,213	1,278	1,200	1,247	1,388	1,246	1,117	1,117	1,117	1,200	1,212	1,122	1,231	1,219	1,318	1,300	84
1,662	1,773	1,791	2,050	1,632	1,929	1,969	2,063	1,695	1,789	1,823	1,799	1,865	1,778	1,966	1,960	1,889	1,820	85
1,224	1,302	1,313	1,368	1,248	1,488	1,468	1,447	1,274	1,274	1,296	1,306	1,312	1,345	1,468	1,440	1,396	1,346	86
361	382	395	592	305	356	415	519	327	416	441	410	463	354	413	434	394	380	87
35,791	33,649	36,195	39,196	32,611	33,292	33,063	33,066	31,465	36,019	33,362	36,302	39,148	32,852	33,045	33,115	33,020	31,457	88
1,047	943	882	862	1,011	1,041	932	1,001	1,136	958	937	938	901	927	1,029	991	1,038	1,052	89
34,744	32,706	35,313	38,334	31,600	32,251	32,131	32,065	30,329	35,061	32,425	35,364	38,247	31,925	32,016	32,124	31,982	30,405	90
16,688	13,665	16,492	19,627	13,725	13,932	14,250	13,757	11,885	16,791	13,740	16,504	19,437	13,805	14,035	14,255	13,569	11,596	91
16,585	13,547	16,320	19,470	13,621	13,813	14,063	13,594	11,537	16,689	13,622	16,331	19,280	13,701	13,916	14,068	13,406	11,448	92
2,416	2,425	2,353	2,278	2,254	2,133	2,028	2,035	1,940	2,446	2,430	2,351	2,245	2,284	2,138	2,020	2,008	1,959	93
1,388	1,424	1,445	1,417	1,365	1,505	1,591	1,682	1,683	1,414	1,386	1,450	1,424	1,403	1,467	1,580	1,693	1,705	94
3,706	3,617	3,423	3,584	3,742	3,825	3,555	3,727	4,204	3,580	3,550	3,650	3,638	3,684	3,754	3,684	3,783	4,058	95
1,812	2,026	1,914	1,599	1,470	1,764	1,895	1,974	1,918	1,926	1,902	1,825	1,698	1,564	1,849	1,803	1,827	2,032	96
1,528	1,573	1,592	1,644	1,572	1,659	1,970	2,023	1,925	1,534	1,597	1,657	1,586	1,586	1,638	1,638	2,034	1,937	97
7,206	7,976	8,094	8,185	7,472	7,433	6,832	7,127	6,974	7,370	7,868	8,087	8,136	7,645	7,335	6,816	7,068	7,122	98
354	471	503	467	303	454	432	422	311	441	434	473	447	376	418	411	406	388	99
2,616	2,854	2,876	2,849	2,643	2,534	2,392	2,543	2,627	2,686	2,811	2,877	2,821	2,729	2,496	2,385	2,502	2,696	100
3,016	3,402	3,546	3,695	3,421	3,338	2,949	3,101	2,964	3,016	3,402	3,546	3,695	3,421	3,232	2,949	3,101	2,964	101
413	532	593	693	814	814	742	575	766	560	693	814	766	575	714	693	766	560	102
569	536	609	807	693	618	536	495	472	569	536	609	807	693	618	536	495	472	103
823	950	929	823	841	817	800	694	823	823	784	823	823	841	817	800	694	784	104
1,211	1,384	1,315	1,251	1,073	1,161	1,038	1,146	1,148	1,211	1,384	1,315	1,251	1,073	1,161	1,038	1,146	1,148	105
1,220	1,249	1,169	1,174	1,105	1,107	1,059	1,061	1,072	1,227	1,281	1,191	1,173	1,119	1,083	1,071	1,059	1,074	106
27,803	28,845	28,773	30,619	29,099	30,074	30,336	31,226	30,892	28,353	28,788	28,919	29,980	29,809	30,090	30,321	30,515	31,298	107
25,274	25,964	26,137	27,170	26,131	26,769	26,981	28,128	27,626	25,824	25,907	26,283	26,531	26,841	26,785	26,966	27,417	28,032	108
2,941	3,310	3,303	3,231	3,213	3,246	3,200	3,263	3,231	3,033	3,231	3,301	3,220	3,324	3,167	3,183	3,248	3,296	109
22,333	22,654	22,834	23,939	22,918	23,523	23,781	24,865	24,395	22,791	22,676	22,962	23,311	23,517	23,618	23,783	24,169	24,738	110
1,028	1,140	1,009	889	931	978	729	684	680	1,024	1,101	1,021	920	930	962	736	704	676	111
1,142	1,139	1,132	1,169	1,166	1,147	1,129	1,158	1,235	1,136	1,092	1,152	1,202	1,157	1,103	1,145	1,195	1,211	112
992	946	921	1,010	1,032	1,163	977	925	934	977	946	934	977	925	934	977	925	934	113
638	623	633	695	652	652	712	772	742	650	631	651	657	675	663	721	729	751	114
5,717	5,731	5,485	5,740	5,594	5,457	5,139	5,440	5,451	5,663	5,614	5,647	5,749	5,567	5,362	5,259	5,442	5,371	115
5,594	5,544	5,660	6,224	5,941	6,285	6,785	7,100	6,759	5,797	5,684	5,702	5,839	6,203	6,443	6,768	6,697	6,928	116
2,971	3,079	3,050	3,069	3,070	3,210	3,366	3,437	3,620	3,062	3,148	2,998	3,095	3,172	3,148	3,368	3,457	3,684	117
2,129	2,212	2,448	2,613	2,255	2,334	2,527	2,708	2,433	2,278	2,301	2,395	2,428	2,417	2,437	2,472	2,498	2,577	118
1,039	1,036	1,006	1,072	999	1,035	1,194	1,194	1,176	1,054	1,084	1,006	1,009	1,021	1,029	1,134	1,185	1,189	119
1,083	1,204	1,295	1,458	1,278	1,328	1,382	1,446	1,365	1,135	1,209	1,294	1,402	1,343	1,334	1,370	1,387	1,417	120
2,529	2,881	2,636	3,449	2,968	3,305	3,355	3,098	3,266	2,529	2,881	2,636	3,449	2,968	3,305	3,355	3,098	3,266	121
2,265	2,623	2,437	3,161	2,695	3,045	3,132	2,870	3,021	2,265	2,623	2,437	3,161	2,695	3,045	3,132	2,870	3,021	122
551	765	525	867	582	882	1,000	862	770	551	765	525	867	582	882	1,000	862	770	123
21,157	22,899	20,511	23,128	20,205	20,473	20,636	23,627	21,830	21,245	22,204	22,554	21,692	20,311	19,771	22,708	22,151	21,961	124
7,220	8,554	6,749	7,338	5,909	7,828	7,021	8,024	7,596	7,234	7,751	7,971	6,905	5,958	7,014	8,285	7,525	7,737	125
3,260	3,893	2,879	3,669	2,741	4,079	3,502	3,725	3,361	3,161	3,458	3,671	3,411	2,673	3,574	4,396	3,414	3,340	126
1,669	1,939	1,667	1,650	1,376	1,668	1,552	2,129	2,106	1,731	1,783	1,877	1,534	1,437	1,532	1,759	1,997	2,213	127
455	566	421	333	275	388	351	359	347	458	510	479	328	278	344	395	356	352	128
1,836	2,156	1,782	1,686	1,517	1,693	1,616	1,811	1,782	1,884	2,000	1,944	1,632	1,570	1,564	1,745	1,758	1,832	129
13,937	14,345	13,762	15,790	14,296	12,645	13,615	15,603	14,234	14,011	14,453	14,583	14,787	14,353	12,757	14,423	14,626	14,224	130
7,734	7,703	7,326	9,445	8,483	6,610	7,549	8,911	7,738	7,869	7,902	7,971	8,466	8,572	6,815	8,205	7,961	7,763	131
637	699	690	654	596	536	641	675	569	637	699	690	654	596	536	641	675	569	132
1,325	1,417	1,297	1,318	1,244	1,269	1,197	1,372	1,293	1,301	1,352	1,367	1,337	1,224	1,208	1,260	1,390	1,277	133
4,241	4,526	4,449	4,373	4,230	4,228	4,645	4,645	4,645	4,204	4,500	4,555	4,330	3,961	4,196	4,317	4,600	4,615	134
24,020	25,011	26,935	27,328	23,453	24,185	29,829	30,557	27,020	25,876	26,220	26,814	26,384	25,459	25,406	27,478	29,681	29,065	135
11,523	11,707	13,885	11,967	11,														

Table 3.—Selected  
[Millions]

Line		1989	1990	1991	Not seasonally adjusted			
					1990			
					I	II	III	IV
1	Exports of selected services .....	117,966	138,136	152,252	31,846	32,906	37,056	36,331
2	Travel (table 1, line 5) .....	36,571	43,418	48,757	9,362	10,644	12,576	10,837
3	Passenger fares (table 1, line 6) .....	10,525	15,140	15,627	3,161	3,630	4,484	3,866
4	Other transportation (table 1, line 7) .....	21,095	22,942	23,625	5,554	5,563	5,932	5,893
5	Freight .....	6,326	7,179	7,237	1,703	1,707	1,891	1,877
6	Port services .....	13,901	14,730	15,332	3,595	3,598	3,782	3,756
7	Other .....	868	1,033	1,056	256	258	258	260
8	Royalties and license fees (table 1, line 8) .....	13,064	16,470	17,799	3,533	3,909	4,091	4,938
9	Affiliated .....	10,207	13,081	14,014	2,736	3,074	3,225	4,046
10	U.S. parents' receipts .....	9,858	12,705	13,500	2,660	2,995	3,144	3,906
11	U.S. affiliates' receipts .....	349	376	514	76	79	81	140
12	Unaffiliated .....	2,857	3,389	3,785	797	835	866	892
13	Industrial processes <sup>1</sup> .....	2,051	2,452	2,586	581	609	627	635
14	Other <sup>2</sup> .....	806	937	1,199	217	226	239	257
15	Other private services (table 1, line 9) .....	36,711	40,166	46,444	10,236	9,160	9,973	10,797
16	Affiliated services .....	11,542	13,307	14,639	2,936	3,233	3,236	3,903
17	U.S. parents' receipts .....	8,363	9,267	9,614	2,079	2,232	2,262	2,694
18	U.S. affiliates' receipts .....	3,179	4,040	5,025	857	1,001	974	1,209
19	Unaffiliated services .....	25,169	26,859	31,805	7,300	5,927	6,737	6,895
20	Education .....	4,575	5,127	5,752	2,018	663	1,278	1,168
21	Financial services .....	5,036	4,338	4,689	1,161	1,056	1,058	1,064
22	Insurance, net .....	1,572	1,834	2,063	438	452	466	479
23	Premiums received .....	5,259	5,766	6,169	1,400	1,430	1,457	1,479
24	Losses paid .....	3,687	3,932	4,106	963	978	991	1,000
25	Telecommunications .....	2,519	2,660	2,794	657	662	668	674
26	Business, professional, and technical services .....	6,152	6,787	10,403	1,542	1,569	1,719	1,956
27	Other unaffiliated services <sup>3</sup> .....	5,315	6,112	6,104	1,484	1,526	1,549	1,554
28	Imports of selected services .....	84,079	97,013	100,029	21,077	24,815	27,628	23,494
29	Travel (table 1, line 19) .....	33,418	37,349	36,958	7,267	10,288	11,935	7,859
30	Passenger fares (table 1, line 20) .....	8,258	10,608	10,636	2,186	2,793	3,251	2,378
31	Other transportation (table 1, line 21) .....	20,664	23,401	23,297	5,552	5,613	6,033	6,203
32	Freight .....	11,705	12,586	11,947	3,188	3,107	3,171	3,120
33	Port services .....	8,176	9,920	10,421	2,141	2,275	2,646	2,859
34	Other .....	784	896	929	224	231	217	224
35	Royalties and license fees (table 1, line 22) .....	2,602	3,133	3,984	714	705	800	915
36	Affiliated .....	1,778	2,196	2,857	505	477	556	656
37	U.S. parents' payments .....	146	265	183	76	63	58	67
38	U.S. affiliates' payments .....	1,632	1,931	2,674	429	414	498	589
39	Unaffiliated .....	824	937	1,127	208	227	244	259
40	Industrial processes <sup>1</sup> .....	612	715	881	165	173	183	194
41	Other <sup>2</sup> .....	212	222	246	43	54	61	65
42	Other private services (table 1, line 23) .....	19,137	22,522	25,154	5,358	5,416	5,609	6,139
43	Affiliated services .....	7,150	8,702	9,570	2,090	2,016	2,069	2,526
44	U.S. parents' payments .....	4,022	4,910	5,163	1,091	1,217	1,199	1,403
45	U.S. affiliates' payments .....	3,128	3,792	4,407	999	799	870	1,123
46	Unaffiliated services .....	11,987	13,821	15,585	3,268	3,399	3,540	3,613
47	Education .....	586	658	737	132	164	203	159
48	Financial services .....	2,056	2,342	2,430	570	587	591	593
49	Insurance, net .....	823	1,845	2,639	328	432	514	572
50	Premiums paid .....	9,909	10,147	11,428	2,492	2,501	2,541	2,613
51	Losses recovered .....	9,086	8,302	8,789	2,164	2,069	2,028	2,041
52	Telecommunications .....	5,172	5,500	5,563	1,356	1,372	1,384	1,388
53	Business, professional, and technical services .....	1,971	1,990	2,642	475	500	528	487
54	Other unaffiliated services <sup>3</sup> .....	1,379	1,486	1,575	409	344	320	413

See footnotes on page 99.

Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1991				1992	1990				1991				1992		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
34,316	36,769	41,873	39,296	39,717	32,827	33,654	34,552	37,105	35,359	37,709	39,010	40,177	41,237	1	
9,608	12,121	14,841	12,188	12,050	10,423	10,620	10,612	11,763	10,758	12,150	12,608	13,244	13,612	2	
3,064	3,778	4,917	3,868	3,817	3,471	3,674	3,718	4,278	3,379	3,878	4,063	4,308	4,216	3	
5,618	5,812	6,114	6,082	5,864	5,585	5,589	5,842	5,926	5,651	5,858	6,017	6,099	5,954	4	
1,792	1,861	1,829	1,755	1,760	1,703	1,707	1,891	1,877	1,792	1,861	1,829	1,755	1,760	5	
3,561	3,686	4,024	4,061	3,821	3,625	3,625	3,693	3,790	3,594	3,732	3,927	4,078	3,911	6	
265	265	261	266	283	256	258	258	260	265	265	261	266	283	7	
4,094	4,262	4,288	5,155	4,346	3,761	4,020	4,296	4,394	4,365	4,370	4,484	4,578	4,619	8	
3,184	3,329	3,331	4,171	3,332	2,964	3,185	3,430	3,502	3,454	3,437	3,527	3,594	3,605	9	
3,066	3,222	3,224	3,989	3,129	2,880	3,101	3,338	3,386	3,324	3,322	3,408	3,446	3,386	10	
118	107	107	182	203	84	84	92	116	130	115	119	148	219	11	
911	933	957	984	1,014	797	835	866	892	911	933	957	984	1,014	12	
633	638	649	666	690	581	609	627	635	633	638	649	666	690	13	
278	295	309	318	324	217	226	239	257	278	295	309	318	324	14	
11,932	10,796	11,713	12,003	13,640	9,587	9,751	10,084	10,744	11,206	11,453	11,838	11,948	12,836	15	
3,521	3,572	3,641	3,905	4,070	3,079	3,232	3,316	3,681	3,684	3,565	3,732	3,859	4,263	16	
2,374	2,479	2,360	2,401	2,394	2,151	2,213	2,291	2,612	2,456	2,454	2,383	2,322	2,476	17	
1,147	1,093	1,281	1,504	1,676	928	1,019	1,025	1,069	1,228	1,111	1,349	1,337	1,787	18	
8,411	7,224	8,071	8,099	9,570	6,508	6,519	6,768	7,063	7,522	7,888	8,106	8,289	8,573	19	
2,269	740	1,442	1,301	2,565	1,227	1,255	1,309	1,337	1,380	1,404	1,477	1,492	1,568	20	
1,155	1,214	1,123	1,197	1,289	1,161	1,056	1,058	1,064	1,155	1,214	1,123	1,197	1,289	21	
489	505	524	546	576	438	452	466	479	489	505	524	546	576	22	
1,503	1,528	1,554	1,585	1,620	1,400	1,430	1,457	1,479	1,503	1,528	1,554	1,585	1,620	23	
1,014	1,022	1,031	1,039	1,045	963	978	991	1,000	1,014	1,022	1,031	1,039	1,045	24	
684	693	703	714	724	657	662	668	674	684	693	703	714	724	25	
2,306	2,572	2,732	2,793	2,777	1,542	1,569	1,719	1,956	2,306	2,572	2,732	2,793	2,777	26	
1,508	1,501	1,547	1,548	1,639	1,484	1,526	1,549	1,554	1,508	1,501	1,547	1,548	1,639	27	
21,019	25,778	28,618	24,613	23,641	23,432	24,050	24,631	24,901	23,168	25,156	25,575	26,131	26,472	28	
6,189	10,150	12,190	8,429	8,374	9,197	9,490	9,385	9,278	7,927	9,445	9,622	9,963	10,693	29	
2,044	2,825	3,278	2,489	2,445	2,524	2,678	2,745	2,662	2,383	2,706	2,755	2,792	2,861	30	
5,603	5,763	6,082	5,848	5,605	5,665	5,642	5,922	6,172	5,723	5,806	5,953	5,816	5,729	31	
2,903	3,030	3,056	2,958	2,755	3,188	3,107	3,171	3,120	2,903	3,030	3,056	2,958	2,755	32	
2,474	2,504	2,798	2,645	2,596	2,251	2,308	2,531	2,831	2,591	2,550	2,664	2,615	2,718	33	
226	229	229	245	254	227	228	220	222	228	226	233	243	255	34	
941	975	1,012	1,056	999	728	720	804	880	955	1,002	1,013	1,015	1,013	35	
673	697	726	762	699	520	493	561	621	687	724	726	721	713	36	
37	53	38	55	42	76	63	58	67	37	53	38	55	42	37	
636	644	688	707	657	444	430	503	554	650	671	688	666	671	38	
268	278	287	294	300	208	227	244	259	268	278	287	294	300	39	
206	217	225	232	236	165	173	183	194	206	217	225	232	236	40	
62	61	62	62	64	43	54	61	65	62	61	62	62	64	41	
6,242	6,065	6,056	6,791	6,218	5,318	5,520	5,775	5,909	6,180	6,197	6,232	6,545	6,176	42	
2,482	2,259	2,175	2,654	2,026	2,046	2,099	2,239	2,317	2,414	2,366	2,358	2,431	1,971	43	
1,229	1,229	1,220	1,486	1,054	1,120	1,263	1,261	1,265	1,266	1,276	1,285	1,336	1,087	44	
1,253	1,030	955	1,168	972	926	836	978	1,052	1,148	1,090	1,073	1,095	884	45	
3,761	3,806	3,881	4,137	4,193	3,272	3,421	3,536	3,592	3,766	3,831	3,874	4,114	4,205	46	
146	185	230	176	162	160	166	165	167	179	187	187	185	198	47	
627	562	558	683	733	570	587	591	593	627	562	568	683	733	48	
619	647	674	699	724	328	432	513	572	619	647	674	698	725	49	
2,723	2,820	2,906	2,979	3,045	2,492	2,501	2,541	2,613	2,723	2,820	2,906	2,979	3,045	50	
2,104	2,173	2,232	2,281	2,320	2,164	2,069	2,028	2,041	2,104	2,173	2,232	2,281	2,320	51	
1,380	1,378	1,399	1,406	1,430	1,356	1,372	1,384	1,388	1,380	1,378	1,399	1,406	1,430	52	
584	664	677	717	717	475	500	528	487	584	664	677	717	717	53	
405	370	343	456	427	383	364	355	365	377	393	379	425	402	54	

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line	1989	1990	1991	1990				1991				1992	
				I	II	III	IV	I	II	III	IV		IP
A1	U.S. Government grants and transactions increasing Government assets, total	16,227	26,145	-11,361	4,756	5,581	4,482	11,326	-16,488	-6,956	10,837	1,246	3,613
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	10,773	17,597	-24,487	2,813	3,578	3,106	8,100	-18,181	-8,214	1,986	-78	2,490
3	Financing military purchases <sup>1</sup>	3,408	6,163	3,833	883	1,694	1,104	2,483	1,420	483	551	1,379	1,209
4a	Other grants	7,365	15,694	14,220	1,930	1,884	2,003	9,877	3,073	2,915	6,039	2,193	1,734
4b	Cash contributions received from coalition partners for Persian Gulf operations		-4,260	-42,539				-4,260	-22,674	-11,612	-4,604	-3,650	-453
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,580	8,417	12,123	1,869	2,016	1,348	3,183	1,635	1,056	8,382	1,051	952
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	1,499	324	304	461	212	283	420	341	455	314
7	Credits repayable in U.S. dollars	3,824	6,522	10,089	1,433	1,568	691	2,830	1,236	501	7,897	455	503
8	Credits repayable in other than U.S. dollars	116	124	31	-4	24	83	21	4	-2	11	19	10
9	Other long-term assets	467	471	505	115	122	113	121	112	137	133	122	125
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-126	131	1,002	74	-13	28	43	58	203	468	273	172
11	Foreign currency holdings (excluding administrative cash holdings), net	-35	-11	10	40	5	-43	-13	8	-5	21	-14	-7
	Receipts from:												
12	Sales of agricultural commodities	25	11	10	5	3	3	(*)	3	4	1	1	(*)
13	Interest	22	37	56	9	8	11	9	13	10	17	16	8
14	Repayments of principal	59	84	95	21	17	22	24	22	17	47	9	31
15	Reverse grants												
16	Other sources <sup>8</sup>	29	48	50	29	6	4	9	2	15	(*)	34	5
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	10	36	11	2	3	26	5	3	3	6	(*)	10
18	Other grants and credits												
19	Other U.S. Government expenditures <sup>8</sup>	159	155	189	23	25	57	49	29	48	39	73	41
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	23	114	954	1	9	12	91	88	177	391	300	181
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup>												
23	Other short-term assets (including changes in administrative cash holdings), net	-114	28	38	33	-28	58	-36	-37	31	57	-13	-3
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	1,499	324	304	461	212	283	420	341	455	314
25	Under Agricultural Trade Development and Assistance Act and related programs	1,514	1,999	5,270	375	560	606	458	418	368	4,165	320	307
26	Under Foreign Assistance Act and related programs	10,977	22,434	16,621	2,965	3,474	2,816	13,180	4,305	3,058	5,853	3,405	2,805
27	Under Export-Import Bank Act	776	2,510	1,604	751	1,018	304	437	373	150	884	197	114
28	Under Commodity Credit Corporation Charter Act	806	1,029	4,656	8	9	5	1,007	508	161	3,702	285	194
29	Under other grant and credit programs	666	-3,640	-41,558	149	116	139	-4,043	-22,457	-11,273	-4,318	-3,510	-246
30	Other foreign currency assets acquired (lines A13, A14, and A16)	109	169	201	60	31	37	41	36	41	65	58	44
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	159	155	189	23	25	57	49	29	48	39	73	41
32	Other (including changes in administrative cash holdings), net	364	498	535	147	96	172	83	74	168	183	110	123
	By disposition <sup>3</sup>												
33	Estimated transactions involving no direct dollar outflow from the United States	10,603	24,092	22,684	3,330	4,460	2,970	13,333	4,859	2,118	12,612	3,095	3,042
34	Expenditures on U.S. merchandise	4,767	6,820	4,349	1,327	1,317	1,515	2,662	716	815	1,545	1,273	937
35	Expenditures on U.S. services <sup>4</sup>	2,703	5,747	3,127	965	988	603	3,311	1,061	610	826	650	675
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,361	3,330	3,098	569	1,400	586	775	1,432	437	328	901	1,084
37	By long-term credits	748	593	387	297	72	96	128	129	103	49	106	143
38	By short-term credits <sup>1</sup>												
39	By grants <sup>1</sup>	1,613	2,737	2,711	272	1,328	491	646	1,303	334	279	795	941
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1*</sup>	843	7,686	11,147	441	524	219	6,502	1,516	85	9,480	65	197
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	124	693	1,165	58	382	112	141	168	221	472	303	190
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	36	28	13	7	4	9	7	5	4		4	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	159	155	189	23	25	57	49	29	48	39	73	41
45	Estimated dollar payments to foreign countries and international financial institutions	5,624	2,053	-34,046	1,426	1,121	1,513	-2,007	-21,347	-9,074	-1,776	-1,849	572
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,725	10,853	16,522	1,240	1,169	1,044	7,400	2,836	754	12,055	877	942
2	Receipts of principal on U.S. Government credits	6,276	10,345	16,014	1,116	1,044	918	7,267	2,703	630	11,929	753	812
3	Under Agricultural Trade Development and Assistance Act and related programs	355	578	3,953	88	101	211	198	67	98	3,716	133	119
4	Under Foreign Assistance Act and related programs	3,860	7,341	6,570	466	380	346	6,150	1,999	318	4,012	241	414
5	Under Export-Import Bank Act	1,395	1,834	1,864	561	545	332	397	421	273	915	256	196
6	Under Commodity Credit Corporation Charter Act	548	469	3,505	18	17	26	408	214	(*)	3,283	8	82
7	Under other credit programs	119	123	122	4	1	4	114	1	4	116	1	1
8	Receipts on other long-term assets	449	508	508	124	125	126	133	133	125	126	125	131
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	146	1,866	1,600	-224	1,087	-248	1,251	868	421	654	-344	-32
2	Associated with military sales contracts <sup>2</sup>	288	2,158	1,418	-188	1,234	-149	1,261	830	278	651	-341	-54
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	7,929	9,018	8,559	1,635	2,162	1,928	3,293	1,840	1,735	2,776	2,209	2,196
4	Less U.S. Government receipts from principal repayments	1,952	546	1,014	134	145	197	70	510	40	362	102	177
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-425	-189	-1,466	83	-130	-324	182	-637	-664	-465	301	30
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	2,361	3,330	3,098	569	1,400	586	775	1,432	437	328	901	1,084
7	By long-term credits	748	593	387	297	72	96	128	129	103	49	106	143
8	By short-term credits <sup>1</sup>												
9	By grants <sup>1</sup>	1,613	2,737	2,711	272	1,328	491	646	1,303	334	279	795	941
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2,9</sup> (table 1, line 4)	8,474	9,833	10,691	2,174	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-143	-292	182	-35	-147	-99	-10	38	143	3	-3	22
13	Sales of nuclear material by Department of Energy	-48	-133	-68	-15	-78	7	-46	-1	-33	-18	-16	10
14	Sales of space launch and other services by National Aeronautics and Space Administration	-21	17	115	-15	19	-24	36	38	28	16	34	28
15	Other sales and miscellaneous operations	-73	-176	134	-6	-88	-82	(*)	2	149	4	-21	-16

See footnotes on page 99.

## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10A

General notes for all tables: P Preliminary. \*Less than \$500,000 (±) n.a. Not available.

D Suppressed to avoid disclosure of data of individual companies.

## Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
- Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
7. For all areas, amounts outstanding March 31, 1992, were as follows in millions of dollars: Line 34, 74,657; line 35, 11,057; line 36, 10,947; line 37, 8,594; line 38, 43,659. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).
14. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.
15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
16. Includes foreign currency-denominated notes sold to private residents abroad.
17. Break in series. See Technical Notes in the June 1989, June 1990, and June 1992 SURVEY.

## Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes in the June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned goods in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
7. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

## Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

## Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4,

and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C6; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:I and \$2,147 in 1991:II.

9. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1989:IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

## Table 5:

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

## Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

## Table 7:

1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies (Cayman Islands) due to the commingling of these categories in foreign source data.
2. Primarily mortgages, loans, and bills and notes drawn on foreigners.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

## Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

## Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
9. Includes Eastern Europe and international and regional organizations.

## Table 10:

- For footnotes 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
  15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
  16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.
  17. Details not shown separately; see totals in lines 49 and 56.
  18. Details not shown separately are included in line 61.

## Table 10a:

- For footnotes 1-13, see table 1.
14. Details not shown separately are included in line 61.
- Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 5.—Direct Investment: Income, Capital, Royalties and

(Millions)

Line	(Credits +; debits -)	1989	1990	1991	Not seasonally adjusted			
					1990			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	54,490	55,428	49,221	13,768	13,757	12,434	15,468
2	Earnings	54,356	53,660	47,834	13,435	13,357	11,938	14,931
3	Distributed earnings	39,578	34,192	29,947	6,930	8,170	5,956	13,136
4	Reinvested earnings	14,778	19,468	17,887	6,505	5,188	5,981	1,795
5	Interest	134	1,768	1,387	333	400	497	538
6	U.S. parents' receipts	3,365	4,708	4,548	1,105	1,091	1,194	1,317
7	U.S. parents' payments	-3,231	-2,940	-3,161	-771	-691	-698	-779
8	Less: Current-cost adjustment	-1,172	-1,417	-1,062	-313	-355	-379	-371
9	Less: Withholding taxes	1,862	1,728	1,312	317	462	391	558
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup>	53,800	55,117	48,970	13,764	13,650	12,422	15,281
11	Petroleum	6,640	10,230	10,055	2,436	1,838	2,061	3,897
12	Manufacturing	26,394	23,651	18,651	6,204	6,424	5,156	5,867
13	Other	20,766	21,236	20,264	5,124	5,388	5,206	5,518
14	Capital with current-cost adjustment (table 1, line 44)	-28,995	-32,694	-27,135	-11,000	-4,094	-18,039	439
15	Equity capital	1,755	-7,455	-11,650	-1,664	1,647	-5,728	-1,711
16	Increases in equity capital <sup>2</sup>	-19,982	-19,642	-21,693	-4,967	-2,280	-7,367	-5,029
17	Decreases in equity capital <sup>3</sup>	21,737	12,186	10,043	3,303	3,926	1,639	3,317
18	Reinvested earnings	-14,778	-19,468	-17,887	-6,505	-5,188	-5,981	-1,795
19	Intercompany debt	-15,971	-5,770	2,402	-2,831	-554	-6,331	3,946
20	U.S. parents' receivables	-18,216	-10,582	1,130	-1,446	711	-10,263	416
21	U.S. parents' payables	2,244	4,812	1,271	-1,386	-1,264	3,932	3,530
22	Less: Current-cost adjustment (line 8 with sign reversed)	1,172	1,417	1,062	313	355	379	371
23	Equals: Capital without current-cost adjustment <sup>1</sup>	-30,167	-34,111	-28,197	-11,313	-4,449	-18,418	69
24	Equity capital (line 15)	1,755	-7,455	-11,650	-1,664	1,647	-5,728	-1,711
25	Petroleum	5,517	-302	-1,689	-1,216	1,013	48	-148
26	Manufacturing	-510	-380	-1,895	-110	475	-843	98
27	Other	-3,252	-6,773	-8,066	-338	159	-4,933	-1,661
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-15,950	-20,886	-18,949	-6,818	-5,542	-6,360	-2,166
29	Petroleum	829	-2,834	-2,653	-630	-779	-585	-840
30	Manufacturing	-13,046	-9,504	-7,474	-3,929	-3,058	-2,354	-163
31	Other	-3,733	-8,548	-8,822	-2,258	-1,706	-3,420	-1,163
32	Intercompany debt (line 19)	-15,971	-5,770	2,402	-2,831	-554	-6,331	3,946
33	Petroleum	86	-1,104	2,981	-889	83	-533	236
34	Manufacturing	215	-1,255	-2,943	-1,649	-1,317	514	1,197
35	Other	-16,273	-3,411	2,363	-294	681	-6,311	2,513
36	Royalties and license fees, before deduction of withholding taxes, net	9,712	12,440	13,317	2,583	2,932	3,086	3,839
37	U.S. parents' receipts (table 1, part of line 8)	9,858	12,705	13,500	2,660	2,995	3,144	3,906
38	U.S. parents' payments (table 1, part of line 22)	-146	-265	-183	-76	-63	-58	-67
39	Other private services, before deduction of withholding taxes, net	4,342	4,357	4,451	989	1,015	1,063	1,291
40	U.S. parents' receipts (table 1, part of line 9)	8,363	9,267	9,614	2,079	2,232	2,262	2,694
41	U.S. parents' payments (table 1, part of line 23)	-4,022	-4,910	-5,163	-1,091	-1,217	-1,199	-1,403
<b>Foreign direct investment in the United States:</b>								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-6,643	-1,083	3,675	-325	-1,077	-500	820
43	Earnings	570	6,967	12,399	1,399	779	1,343	3,446
44	Distributed earnings	-7,958	-9,320	-7,648	-1,974	-1,443	-1,218	-4,686
45	Reinvested earnings	8,528	16,287	20,046	3,372	2,222	2,561	8,132
46	Interest	-7,213	-8,049	-8,723	-1,723	-1,857	-1,843	-2,625
47	U.S. affiliates' payments	-9,117	-9,951	-11,018	-2,142	-2,261	-2,995	-3,154
48	U.S. affiliates' receipts	1,903	1,902	2,295	419	404	552	527
49	Less: Current-cost adjustment	1,138	971	1,122	244	236	239	253
50	Less: Withholding taxes	-290	-489	-354	-65	-68	-64	-292
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup>	-7,491	-1,565	2,907	-503	-1,245	-675	859
52	Petroleum	-2,862	-2,955	-1,170	-745	-378	-883	-948
53	Manufacturing	-5,496	-3,312	-917	-425	-1,347	-1,070	-469
54	Other	867	4,703	4,994	668	480	1,279	2,276
55	Capital with current-cost adjustment (table 1, line 57)	67,872	45,137	11,497	13,962	11,360	8,235	11,580
56	Equity capital	51,776	57,041	27,925	16,102	13,232	10,445	17,261
57	Increases in equity capital <sup>2</sup>	59,257	62,880	32,192	17,186	13,704	11,641	20,349
58	Decreases in equity capital <sup>3</sup>	-7,481	-5,840	-4,267	-1,084	-472	-1,196	-3,088
59	Reinvested earnings	-8,528	-16,287	-20,046	-3,372	-2,222	-2,561	-8,132
60	Intercompany debt	24,624	4,383	3,618	1,232	350	351	2,451
61	U.S. affiliates' payables	26,117	18,368	5,238	3,850	3,334	6,468	4,716
62	U.S. affiliates' receivables	-1,494	-13,965	-1,620	-2,619	-2,984	-6,117	-2,265
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,138	-971	-1,122	-244	-236	-239	-253
64	Equals: Capital without current-cost adjustment <sup>1</sup>	69,010	46,108	12,619	14,205	11,596	8,474	11,833
65	Equity capital (line 56)	51,776	57,041	27,925	16,102	13,232	10,445	17,261
66	Petroleum	1,872	1,118	113	420	391	115	192
67	Manufacturing	26,320	22,497	11,794	6,346	7,121	3,409	5,621
68	Other	23,585	33,426	16,018	9,337	5,720	6,921	11,448
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-7,390	-15,316	-18,924	-3,128	-1,986	-2,322	-7,879
70	Petroleum	-1,113	1,354	-741	466	38	524	825
71	Manufacturing	31	-5,593	-6,273	-1,268	19	-314	-4,030
72	Other	-6,308	-11,076	-11,910	-2,326	-2,043	-2,532	-4,175
73	Intercompany debt (line 60)	24,624	4,383	3,618	1,232	350	351	2,451
74	Petroleum	100	-2,104	-1,824	-1,086	-196	1,321	-2,142
75	Manufacturing	12,253	-248	1,097	-2,746	-544	780	2,282
76	Other	12,271	6,735	4,145	5,064	1,090	-1,750	2,332
77	Royalties and license fees, before deduction of withholding taxes, net	-1,284	-1,555	-2,161	-354	-335	-417	-449
78	U.S. affiliates' payments (table 1, part of line 22)	-1,632	-1,931	-2,674	-429	-414	-498	-589
79	U.S. affiliates' receipts (table 1, part of line 8)	349	376	514	76	79	81	140
80	Other private services, before deduction of withholding taxes, net	51	249	618	-142	201	104	86
81	U.S. affiliates' payments (table 1, part of line 23)	-3,128	-3,792	-4,407	-999	-799	-870	-1,123
82	U.S. affiliates' receipts (table 1, part of line 9)	3,179	4,040	5,025	857	1,001	974	1,209

See footnotes on page 99.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1991				1992	1990				1991				1992		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
14,367	12,232	10,458	12,164	13,149	13,809	13,609	13,728	14,282	14,260	12,125	11,539	11,297	13,260	1	
13,941	11,904	10,154	11,836	12,779	13,476	13,209	13,231	13,745	13,833	11,796	11,235	10,969	12,890	2	
7,153	6,417	5,591	10,786	8,511	7,974	9,870	8,512	7,836	7,833	7,803	8,018	6,294	9,421	3	
6,788	5,486	4,563	1,050	4,268	5,502	3,339	4,719	5,909	6,000	3,993	3,217	4,675	3,470	4	
427	328	304	329	370	333	400	497	538	427	328	304	329	370	5	
1,185	1,163	1,144	1,055	936	1,105	1,091	1,194	1,317	1,185	1,163	1,144	1,055	936	6	
-758	-835	-840	-727	-567	-771	-691	-698	-779	-758	-835	-840	-727	-567	7	
-378	-309	-226	-149	-148	-313	-355	-379	-371	-378	-309	-226	-149	-148	8	
313	354	240	406	348	371	484	513	359	362	370	313	268	421	9	
14,433	12,187	10,444	11,907	12,949	13,751	13,480	13,593	14,294	14,276	12,064	11,452	11,178	12,987	10	
3,655	1,967	2,312	2,121	1,903	2,263	2,046	2,499	3,423	3,320	2,152	2,769	1,814	2,723	11	
4,623	5,202	3,852	4,975	5,078	6,364	6,045	5,889	5,354	4,802	4,894	4,404	4,553	5,296	12	
6,155	5,018	4,280	4,811	5,968	5,124	5,388	5,206	5,518	6,155	5,018	4,280	4,811	5,968	13	
-12,782	2,188	-8,473	-8,067	-12,104	-9,997	-2,246	-16,777	-3,674	-11,994	3,681	-7,128	-11,692	-11,305	14	
-2,405	557	-3,355	-6,448	-3,260	-1,664	1,647	-5,728	-1,711	-2,405	557	-3,355	-6,448	-3,260	15	
-4,495	-2,995	-4,680	-9,523	-4,613	-4,967	-2,280	-7,367	-5,029	-4,495	-2,995	-4,680	-9,523	-4,613	16	
2,090	3,552	1,325	3,076	1,353	3,303	3,926	1,639	3,317	2,090	3,552	1,325	3,076	1,353	17	
-6,788	-5,486	-4,563	-1,050	-4,268	-5,502	-3,339	-4,719	-5,909	-6,000	-3,993	-3,217	-4,675	-3,470	18	
-3,589	7,117	-556	-570	-4,576	-2,831	-554	-6,331	3,946	-3,589	7,117	-556	-570	-4,576	19	
-2,669	-1,877	-4,693	10,370	586	-1,446	711	-10,263	416	-2,669	-1,877	-4,693	10,370	586	20	
-920	8,994	4,138	-10,940	-5,162	-1,386	-1,264	3,932	3,590	-920	8,994	4,138	-10,940	-5,162	21	
378	309	226	149	148	313	355	379	371	378	309	226	149	148	22	
-13,160	1,879	-8,699	-8,216	-12,252	-10,310	-2,600	-17,156	-4,045	-12,372	3,372	-7,354	-11,841	-11,454	23	
-2,405	557	-3,355	-6,448	-3,260	-1,664	1,647	-5,728	-1,711	-2,405	557	-3,355	-6,448	-3,260	24	
-401	21	-598	-712	-90	-1,216	1,013	48	-148	-401	21	-598	-712	-90	25	
-152	1,173	-1,468	-1,448	-769	-110	475	-843	98	-152	1,173	-1,468	-1,448	-769	26	
-1,852	-637	-1,289	-4,288	-2,401	-338	159	-4,933	-1,661	-1,852	-637	-1,289	-4,288	-2,401	27	
-7,166	-5,795	-4,789	-1,199	-4,417	-5,815	-3,694	-5,098	-6,280	-6,378	-4,302	-3,443	-4,824	-3,618	28	
-1,221	-535	-1,115	218	1,600	-476	-380	-652	-1,328	-1,000	43	-1,363	-331	1,616	29	
-2,300	-2,834	-1,166	-1,175	-2,995	-3,603	-1,868	-2,151	-1,882	-2,065	-2,112	-967	-2,331	-2,761	30	
-3,645	-2,426	-2,508	-242	-3,022	-1,736	-1,446	-2,295	-3,070	-3,113	-2,233	-1,113	-2,162	-2,473	31	
-3,589	7,117	-556	-570	-4,576	-2,831	-554	-6,331	3,946	-3,589	7,117	-556	-570	-4,576	32	
503	9	1,425	1,044	-1,389	-889	83	-533	236	503	9	1,425	1,044	-1,389	33	
-2,534	-582	-236	409	-538	-1,649	-1,317	514	1,197	-2,534	-582	-236	409	-538	34	
-1,559	7,689	-1,744	-2,023	-2,649	-294	681	-6,311	2,513	-1,559	7,689	-1,744	-2,023	-2,649	35	
3,029	3,169	3,187	3,934	3,087	2,804	3,038	3,280	3,319	3,287	3,269	3,370	3,291	3,344	36	
3,066	3,222	3,224	3,989	3,129	2,880	3,101	3,338	3,386	3,324	3,322	3,408	3,446	3,386	37	
-37	-53	-38	-55	-42	-76	-63	-58	-67	-37	-53	-38	-55	-42	38	
1,146	1,250	1,141	915	1,340	1,031	950	1,030	1,347	1,190	1,178	1,098	966	1,389	39	
2,374	2,479	2,360	2,401	2,394	2,151	2,213	2,291	2,612	2,456	2,454	2,383	2,322	2,476	40	
-1,229	-1,229	-1,220	-1,486	-1,054	-1,120	-1,263	-1,261	-1,265	-1,266	-1,276	-1,285	-1,336	-1,087	41	
1,667	750	254	1,005	969	-779	-723	-235	651	1,174	1,121	547	834	456	42	
3,786	2,892	2,414	3,306	3,004	945	1,134	1,609	3,278	3,293	3,284	2,707	3,135	2,491	43	
-1,817	-1,533	-1,244	-3,054	-1,780	-2,281	-1,980	-1,716	-3,342	-1,963	-1,659	-1,563	-2,263	-1,805	44	
5,603	4,425	3,658	6,360	4,764	3,226	3,114	3,325	6,619	5,256	5,122	4,270	5,398	4,296	45	
-2,119	-2,142	-2,161	-2,301	-2,035	-1,723	-1,857	-1,843	-2,626	-2,119	-2,142	-2,161	-2,301	-2,035	46	
-2,691	-2,729	-2,676	-2,922	-2,561	-2,142	-2,261	-2,395	-3,154	-2,691	-2,729	-2,676	-2,922	-2,561	47	
571	516	516	621	526	419	404	552	527	571	516	516	621	526	48	
275	285	285	278	275	244	236	239	253	275	285	285	278	275	49	
-80	-62	-67	-145	-62	-65	-68	-64	-292	-80	-62	-67	-145	-62	50	
1,472	527	36	872	756	-957	-890	-409	690	979	899	329	701	243	51	
-635	-227	-219	-90	-461	-745	-378	-883	-948	-635	-227	-219	-90	-461	52	
931	-659	-909	-280	-286	-879	-992	-805	-637	437	-287	-616	-451	-799	53	
1,176	1,413	1,163	1,242	1,503	668	480	1,279	2,276	1,176	1,413	1,163	1,242	1,503	54	
-1,880	8,019	641	4,718	227	14,108	10,468	7,471	13,093	-1,532	7,322	29	5,680	695	55	
7,376	7,493	5,440	7,615	5,043	16,102	13,232	10,445	17,261	7,376	7,493	5,440	7,615	5,043	56	
9,312	8,557	5,953	8,369	6,060	17,186	13,704	11,641	20,349	9,312	8,557	5,953	8,369	6,060	57	
-1,936	-1,064	-513	-755	-1,017	-1,084	-472	-1,196	-3,088	-1,936	-1,064	-513	-755	-1,017	58	
-5,603	-4,425	-3,658	-6,360	-4,764	-3,226	-3,114	-3,325	-6,619	-5,256	-5,122	-4,270	-5,398	-4,296	59	
-3,653	4,950	-1,142	3,463	-51	1,232	350	351	2,451	-3,653	4,950	-1,142	3,463	-51	60	
786	-1,424	2,304	3,572	2,460	3,850	3,334	6,468	4,716	786	-1,424	2,304	3,572	2,460	61	
-4,439	6,374	-3,446	-109	-2,512	-2,619	-2,984	-6,117	-2,265	-4,439	6,374	-3,446	-109	-2,512	62	
-275	-285	-285	-278	-275	-244	-236	-239	-253	-275	-285	-285	-278	-275	63	
-1,605	8,304	925	4,995	503	14,352	10,703	7,710	13,346	-1,258	7,606	314	5,958	970	64	
7,376	7,493	5,440	7,615	5,043	16,102	13,232	10,445	17,261	7,376	7,493	5,440	7,615	5,043	65	
257	-428	138	146	221	420	391	115	192	257	-428	138	146	221	66	
2,332	5,097	1,822	2,522	1,732	6,346	7,121	3,409	5,621	2,332	5,097	1,822	2,522	1,732	67	
4,767	2,824	3,480	4,947	3,090	9,337	5,720	6,921	11,448	4,767	2,824	3,480	4,947	3,090	68	
-5,328	-4,140	-3,373	-6,082	-4,489	-2,982	-2,879	-3,086	-6,366	-4,981	-4,837	-3,985	-5,120	-4,021	69	
26	-150	-164	-433	202	466	38	524	325	26	-150	-164	-433	202	70	
-2,326	-756	-730	-2,460	-1,189	-1,122	-874	-1,078	-2,517	-1,979	-1,453	-1,342	-1,498	-722	71	
-3,028	-3,235	-2,459	-3,189	-3,501	-2,326	-2,043	-2,532	-4,175	-3,028	-3,235	-2,459	-3,189	-3,501	72	
-3,653	4,950	-1,142	3,463	-51	1,232	350	351	2,451	-3,653	4,950	-1,142	3,463	-51	73	
-1,247	-1,070	27	665	-1,374	-1,086	-196	1,321	-2,142	-1,247	-1,070	27	665	-1,374	74	
759	-636	-53	1,026	27	-2,746	-544	780	2,262	759	-636	-53	1,026	27	75	
-3,166	6,656	-1,116	1,771	1,295	5,064	1,090	-1,716	2,332	-3,166	6,656	-1,116	1,771	1,295	76	
-518	-537	-581	-525	-454	-360	-346	-411	-438	-518	-537	-581	-525	-454	77	
-636	-644	-688	-707	-657	-444	-430	-503	-554	-636	-644	-688	-707	-657	78	
118	107	107	182	203	84	84	92	116	130	115	119	148	219	79	
-107	63	326	336	704	2	183	47	17	80	21	276	242	903	80	
-1,253	-1,030	-955	-1,168	-972	-826	-836	-978	-1,052	-1,148	-1,090	-1,073	-1,090	-884	81	
1,147	1,093	1,281	1,504	1,676	928	1,019	1,025	1,089	1,228	1,111	1,349	1,337	1,787	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1989	1990	1991	1990				1991				1992
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) ...	-22,070	-28,765	-45,017	-8,580	-11,037	-1,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679
2	Stocks, net U.S. purchases .....	-17,213	-7,404	-30,156	-22	-6,130	-547	-705	-6,747	-9,145	-8,532	-5,732	-7,500
3	New issues in the United States .....	-7,798	-1,887	-5,946	-222	-595	-378	-692	-332	-1,945	-1,291	-2,378	-927
4	Of which Western Europe .....	-7,366	-1,465	(P)	(P)	-482	-242	(P)	(P)	-388	-610	-1,082	(P)
5	Canada .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-100
6	Latin America .....	(P)	(P)	-2,495	(P)	(P)	(P)	(P)	(P)	-1,424	-203	-868	-674
7	Transactions in outstanding stocks, net .....	-9,415	-5,517	-24,210	200	-5,535	-169	-13	-6,415	-7,200	-7,241	-3,354	-6,573
8	Western Europe .....	-7,690	-2,156	-11,343	-141	-3,085	165	905	-2,000	-4,458	-2,950	-1,935	-2,881
9	Of which United Kingdom .....	-3,550	122	-6,391	162	-1,829	597	1,192	-627	-2,465	-1,821	-1,478	-1,761
10	Canada .....	-1,095	-52	608	-457	29	203	173	389	306	-460	373	321
11	Japan .....	-339	-27	-13,275	1,458	-1,569	258	-174	-4,884	-2,504	-3,380	-2,507	-1,543
12	Other .....	-291	-3,282	-200	-660	-910	-795	-917	80	-544	-451	715	-2,470
13	Bonds, net U.S. purchases .....	-4,857	-21,361	-14,861	-8,558	-4,907	-490	-7,406	-2,779	-2,638	-3,871	-5,573	-1,179
14	New issues in the United States .....	-6,622	-23,353	-20,993	-9,971	-4,760	-1,537	-7,085	-5,261	-7,016	-2,544	-6,172	-4,674
15	By issuer:												
16	Central governments and their agencies and corporations .....	-2,008	-9,618	-1,452	-6,632	-105	-495	-2,386	-95	-1,100		-257	-791
17	Other governments and their agencies and corporations <sup>1</sup> .....	-2,008	-6,616	-6,000	-1,326	-2,512	-446	-2,332	-1,519	-1,495	-643	-2,343	-1,706
18	Private corporations .....	-1,164	-4,039	-10,099	-517	-1,550	-596	-1,376	-2,163	-3,726	-1,742	-2,468	-1,722
19	International financial institutions <sup>2</sup> .....	-1,442	-3,080	-3,442	-1,496	-593		-991	-1,484	-695	-159	-1,104	-455
20	By area:												
21	Western Europe .....	-1,043	-3,113	-7,054	-298	-1,571	-398	-846	-1,455	-2,390	-1,241	-1,968	-1,197
22	Canada .....	-2,703	-6,674	-7,840	-1,423	-2,566	-296	-2,389	-2,322	-2,503	-696	-2,319	-2,162
23	Japan .....	-284	-892	-347	-122	-496	-274				-347		
24	Latin America .....		-8,989	-618	-6,552		-150	-2,287		-350		-268	
25	Other countries .....	-1,150	-605	-1,692	-80	-30	-197	-298		-1,078	-101	-513	-860
26	International financial institutions <sup>2</sup> .....	-1,442	-3,080	-3,442	-1,496	-593		-991	-1,484	-695	-159	-1,104	-455
27	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	6,025	5,144	7,401	1,745	1,481	1,102	816	748	1,396	1,822	3,435	1,483
28	Western Europe .....	944	1,256	1,604	504	437	166	149	81	696	344	483	187
29	Canada .....	3,789	2,496	4,435	794	695	529	478	447	581	1,153	2,254	864
30	Other countries .....	928	899	643	110	199	401	189	213	119	20	291	361
31	International financial institutions <sup>2</sup> .....	364	493	719	337	150	6		7		305	407	71
32	Other transactions in outstanding bonds, net <sup>3</sup> .....	-4,260	-3,152	-1,269	-332	-1,628	-55	-1,137	1,734	2,982	-3,149	-2,836	2,012
33	Western Europe .....	-6,878	-2,015	-13,617	106	-1,400	-1,013	292	732	3,238	-7,630	-9,957	-3,620
34	Of which United Kingdom .....	-7,929	-166	-14,262	682	-1,984	-1,850	2,986	339	1,010	-6,353	-9,258	-2,768
35	Canada .....	-3,501	-3,154	-4,399	-221	-732	-662	-1,539	283	-2,531	-828	-1,223	881
36	Japan .....	3,247	-1,358	2,399	-198	-1,280	843	-723	201	806	2,006	1,683	
37	Other .....	2,872	3,375	14,348	-19	1,784	777	833	1,333	2,074	4,603	6,338	3,068
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below) .....	38,767	1,592	34,918	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459
2	Stocks, net foreign purchases .....	6,958	-14,520	9,175	-3,274	-3,608	-2,471	-5,167	1,416	7,453	2,062	-1,756	-3,161
3	By area:												
4	Western Europe .....	111	-8,775	-150	-1,287	-2,343	-2,617	-2,528	-973	3,423	99	-2,699	-1,687
5	Of which Germany .....	-866	-384	-89	145	-119	-170	-250	94	69	73	-184	
6	Switzerland .....	-3,374	-2,931	-229	-939	-774	-559	-659	-834	1,160	74	-629	253
7	United Kingdom .....	3,481	-3,177	-248	-763	-438	-1,114	-862	197	1,071	148	-1,664	-1,514
8	Canada .....	-986	798	3,731	-273	-242	685	628	779	1,177	591	1,184	860
9	Japan .....	3,191	-3,024	1,093	-729	-651	93	-1,737	-646	1,879	(*)	-140	-3,336
10	Other .....	4,642	-3,519	4,501	-985	-372	-632	-1,530	2,256	974	1,372	-101	1,002
11	Corporate and other bonds, net foreign purchases .....	31,809	16,112	25,743	4,585	5,722	-403	6,208	3,446	7,759	7,950	6,588	7,620
12	By type:												
13	New issues sold abroad by U.S. corporations .....	18,711	16,106	20,931	3,146	4,825	4,703	3,432	3,241	8,092	4,176	5,422	6,077
14	U.S. federally-sponsored agency bonds, net .....	13,698	5,583	8,823	2,690	1,123	-667	2,437	851	1,556	3,785	2,631	2,699
15	Other outstanding bonds, net .....	-600	-5,577	-4,011	-1,251	-226	-4,439	339	-646	-1,889	-11	-1,465	-1,156
16	By area:												
17	Western Europe .....	18,422	9,181	13,071	1,195	3,925	832	3,229	1,748	5,183	2,757	3,383	4,460
18	Of which Germany .....	-248	-384	1,569	-456	-3	206	-131	261	449	259	600	991
19	Switzerland .....	-521	276	569	24	341	-88	-1	459	476	74	-440	313
20	United Kingdom .....	17,715	10,463	9,370	1,907	3,665	1,078	3,813	563	3,589	2,408	2,810	3,454
21	Canada .....	1,104	1,891	1,292	823	862	76	190	557	682	-166	219	-143
22	Japan .....	6,363	710	5,706	852	-814	-804	1,576	218	992	3,240	1,256	-181
23	Other countries .....	5,559	4,748	5,667	1,924	1,844	-552	1,532	772	1,080	2,253	1,562	3,425
24	International financial institutions <sup>2</sup> .....	361	-418	7	-209	5	45	-259	151	-178	-134	168	59
<b>Memoranda:</b>													
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
Foreign official assets in the United States (lines in table 9):													
1	U.S. Treasury marketable bonds (line A4) .....	26,840	23,214	2,262	-5,064	3,827	11,109	13,342	-3,442	-4,185	-338	10,227	5,063
2	Other U.S. Government securities (line A6) .....	1,383	667	1,301	-521	346	134	708	-29	-219	474	1,075	540
3	U.S. corporate and other bonds (part of line A14) .....	-196	-153	410	12	-46	-89	-30	-88	102	210	186	217
4	U.S. stocks (part of line A14) .....	2,031	-1,433	949	-138	-228	-176	-891	854	13	-115	197	-104
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	26,838	-5,791	15,571	-2,667	-220	288	-3,192	2,092	15,069	-1,581	-9	-346

See footnotes on page 99.

**Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns**  
 (Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1989	1990	1991	1990				1991				1992	Amounts out-standing Dec. 31, 1991
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46)	11,398	-2,477	5,526	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	104,447
2	Financial claims	13,100	-961	6,965	6,928	324	-3,947	-4,266	2,565	2,682	-718	2,436	n.a.	87,504
3	Denominated in U.S. dollars	13,703	1,348	7,390	7,709	1,157	-3,296	-4,222	2,311	5,678	-44	-555	n.a.	72,744
4	Denominated in foreign currencies	-603	-2,309	-425	-781	-833	-651	-44	254	-2,996	-674	2,991	n.a.	14,760
5	By type: Deposits <sup>1</sup>	13,598	-926	7,997	6,719	169	-3,889	-3,925	2,779	2,966	-718	2,970	n.a.	84,499
6	Other claims <sup>1,2</sup>	-498	-35	-1,032	209	155	-58	-341	-214	-284	(*)	-534	n.a.	3,005
7	By area: Industrial countries <sup>3</sup>	8,098	-3,965	5,459	4,644	1,089	-5,018	-4,680	2,794	2,179	-1,919	2,405	n.a.	62,983
8	Of which United Kingdom	6,870	-1,496	3,995	4,316	1,250	-2,948	-4,114	2,223	1,341	-1,909	2,340	n.a.	47,384
9	Canada	894	-1,461	1,916	488	-372	-1,967	390	325	1,015	345	231	n.a.	12,779
10	Caribbean banking centers <sup>4</sup>	5,209	2,737	1,525	2,015	-744	1,006	460	-254	569	1,245	-35	n.a.	23,665
11	Other	-207	267	-19	269	-21	65	-46	25	-66	-44	66	n.a.	856
12	Commercial claims	-1,702	-1,516	-1,439	523	-330	-833	-876	-314	-378	420	-1,167	n.a.	16,943
13	Denominated in U.S. dollars	-1,551	-1,627	-1,175	454	-402	-794	-885	-296	-346	478	-1,011	n.a.	16,132
14	Denominated in foreign currencies	-151	111	-264	69	72	-39	9	-18	-32	-58	-156	n.a.	811
15	By type: Trade receivables	-1,163	-1,269	-583	505	-230	-766	-778	-128	-263	677	-869	n.a.	14,104
16	Advance payments and other claims	-539	-247	-856	18	-100	-67	-98	-186	-115	-257	-298	n.a.	2,839
17	By area: Industrial countries <sup>3</sup>	-1,363	-942	-1,120	255	26	-625	-598	-417	-248	422	-877	n.a.	10,883
18	Members of OPEC <sup>5</sup>	103	26	-223	76	-42	35	-43	-47	-11	-16	-149	n.a.	1,112
19	Other	-442	-600	-96	192	-314	-243	-235	150	-119	14	-141	n.a.	4,948
B1	Liabilities, total (table 1, line 60)	5,565	4,906	-405	1,026	813	4,728	-1,661	-1,430	-1,275	1,575	725	n.a.	43,761
2	Financial liabilities	3,372	588	223	-81	1,702	847	-1,880	-910	-277	895	515	n.a.	18,690
3	Denominated in U.S. dollars	3,427	353	449	-215	1,569	321	-1,322	-549	-260	758	500	n.a.	15,186
4	Denominated in foreign currencies	-55	235	-226	134	133	526	-558	-361	-17	137	15	n.a.	3,504
5	By area: Industrial countries <sup>3</sup>	2,730	-2,206	238	-941	662	-222	-1,705	-619	65	760	32	n.a.	13,679
6	Of which United Kingdom	2,285	-2,794	-69	-446	505	-1,198	-1,655	-445	152	666	-442	n.a.	5,955
7	Caribbean banking centers <sup>4</sup>	510	2,059	450	684	755	786	-166	236	-341	175	380	n.a.	3,839
8	Other	132	735	-465	176	285	283	-9	-527	-1	-40	103	n.a.	1,172
9	Commercial liabilities	2,193	4,318	-628	1,107	-889	3,881	219	-520	-998	680	210	n.a.	25,071
10	Denominated in U.S. dollars	2,964	4,114	-697	975	-927	3,706	360	-565	-926	815	-21	n.a.	23,850
11	Denominated in foreign currencies	-771	204	69	132	38	175	-141	45	-72	-135	231	n.a.	1,221
12	By type: Trade payables	1,565	2,424	-1,475	-160	-654	3,705	-467	-1,652	-142	340	-21	n.a.	9,018
13	Advance receipts and other liabilities	628	1,894	847	1,267	-235	176	686	1,132	-856	340	231	n.a.	16,053
14	By area: Industrial countries <sup>3</sup>	1,205	2,188	-309	888	-413	975	738	198	-1,243	515	221	n.a.	16,680
15	Members of OPEC <sup>5</sup>	517	442	-561	-204	-290	1,967	-1,031	-608	164	180	-297	n.a.	2,138
16	Other	471	1,688	242	423	-186	939	512	-110	81	-15	286	n.a.	6,253

See footnotes on page 99.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in U.S. assets. Debits -; decrease in U.S. assets.)	1989	1990	1991	1990				1991				1992	Amounts out-standing March 31, 1992
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47) .....	-51,255	7,469	-4,753	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,403	-23,219	21,708	635,009
2	By type:													
3	Banks' own claims .....	-40,133	19,178	-9,192	50,059	-7,322	-5,780	-17,779	13,669	-2,512	3,223	-23,572	16,057	571,289
3	Payable in dollars .....	-43,990	20,846	-2,889	45,969	-1,626	-3,902	-19,595	12,278	-7,383	6,207	-13,991	1,298	512,911
	By borrower:													
	Claims on:													
4	own foreign offices .....	-38,576	-8,303	-14,534	21,019	-5,143	1,152	-25,331	4,794	-6,950	1,953	-14,331	520	318,432
5	unaffiliated foreign banks .....	-5,459	17,481	710	12,625	1,591	-3,220	6,485	6,731	-4,411	1,052	-2,662	2,532	113,911
6	foreign public borrowers <sup>1</sup> .....	1,486	16,755	4,939	7,115	2,446	1,087	6,107	-2,791	4,175	4,586	-1,031	175	37,043
7	other private foreigners .....	-1,441	-5,087	5,992	5,210	-520	-2,921	-6,856	3,540	-197	-1,384	4,033	-1,929	43,525
	By bank ownership: <sup>2</sup>													
	U.S.-owned banks' claims on:													
8	own foreign offices .....	-18,384	-1,598	557	21,388	3,922	-4,896	-22,012	6,985	3,745	-4,094	-6,079	-8,786	150,348
9	unaffiliated foreign banks .....	1,857	10,781	3,166	4,597	1,836	116	4,232	1,014	1,468	-714	1,398	-6,380	37,007
10	other foreigners .....	-522	7,945	9,276	7,974	1,239	-2,475	1,207	3	2,239	4,946	2,088	-5,189	46,102
	Foreign-owned banks' claims on:													
11	own foreign offices .....	-20,192	-6,705	-15,091	-369	-9,065	6,048	-3,319	-2,191	-10,695	6,047	-8,252	9,306	168,084
12	unaffiliated foreign banks .....	-7,316	6,700	-2,456	8,028	-245	-3,336	2,253	5,717	-5,879	1,766	-4,060	8,912	76,904
13	other foreigners .....	567	3,723	1,659	4,351	687	641	-1,956	750	1,739	-1,744	914	3,435	34,466
14	Payable in foreign currencies .....	3,857	-1,669	-6,303	4,089	-5,696	-1,878	1,816	1,391	4,871	-2,984	-9,581	14,759	58,378
15	Banks' domestic customers' claims .....	-11,122	-11,708	4,439	7,129	-9,648	-3,992	-5,197	4,240	666	-820	353	5,651	63,720
16	Payable in dollars .....	-7,979	-8,905	1,404	5,271	-8,685	-3,761	-1,730	2,306	-2,061	-120	1,279	5,239	60,858
17	Deposits .....	-4,731	-1,354	-866	-5,751	-3,980	5,509	2,868	-2,680	-2,336	-122	4,272	-2,282	17,522
18	Negotiable and readily transferable instruments .....	-2,191	-10,350	3,417	7,025	-4,680	-9,215	-3,480	5,907	280	94	-2,864	7,299	30,619
19	Outstanding collections and other .....	-1,057	2,799	-1,147	3,997	-25	-55	-1,118	-921	-5	-92	-129	222	12,717
20	Payable in foreign currencies .....	-3,143	-2,803	3,035	1,858	-963	-231	-3,467	1,934	2,727	-700	-926	412	2,862
	By area:													
21	Industrial countries <sup>3</sup> .....	-19,648	20,537	5,531	32,206	-12,559	-1,977	2,867	19,962	10,682	286	-25,399	33,298	284,403
22	Western Europe .....	-6,201	-10,129	6,501	18,255	-6,542	-6,410	-15,432	14,432	6,942	-4,234	-10,639	6,179	159,971
23	Of which United Kingdom .....	697	-8,407	11,978	15,090	-6,009	-6,329	-11,159	14,609	3,634	-2,927	-3,338	4,890	88,800
24	Canada .....	4,377	-315	83	1,485	-2,592	1,363	-571	-1,681	-1,439	2,392	811	-13	19,964
25	Japan .....	-15,595	28,873	-668	10,401	-3,231	3,008	18,695	7,002	5,470	2,384	-15,524	26,491	100,532
26	Other .....	-2,229	2,108	-385	2,065	-194	62	175	209	-291	-256	-47	641	3,936
27	Caribbean banking centers <sup>4</sup> .....	-30,619	-31,358	-22,863	2,029	-1,595	-6,358	-25,434	-5,141	-18,115	-1,597	1,990	-4,895	224,574
28	Other areas .....	-988	18,290	12,579	22,952	-2,816	-1,437	-409	3,088	5,587	3,714	190	-6,695	126,032
29	Of which Members of OPEC, included below <sup>5</sup> .....	5,419	6,179	3,024	2,376	-1,818	1,209	4,412	-1,359	2,174	263	1,946	-4,067	12,393
30	Latin America .....	7,256	21,098	7,841	14,375	1,007	-104	5,820	622	3,646	-416	3,989	-2,169	54,847
31	Asia .....	-6,634	-3,287	7,553	8,638	-3,975	-515	-7,415	1,064	3,708	2,262	519	-4,082	56,147
32	Africa .....	-286	164	231	-72	95	277	-136	27	105	33	66	106	3,811
33	Other <sup>6</sup> .....	-1,324	295	-3,046	11	57	-1,095	1,322	1,375	-1,872	1,835	-4,384	-550	11,227
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	-29,158	38,586	17,321	24,006	-1,742	6,187	10,135	22,825	-2,771	3,296	-6,029	5,362	228,792
	By borrower:													
	Claims on:													
2	own foreign offices .....	-26,030	10,669	10,958	6,178	-4,632	7,169	1,954	16,335	2,295	-1,008	-6,664	-202	106,772
3	unaffiliated foreign banks .....	-7,591	9,788	180	9,250	122	-3,311	3,727	5,408	-5,065	817	-980	5,292	81,364
4	foreign public borrowers .....	4,222	15,118	6,051	7,001	1,837	1,896	4,384	639	663	2,683	2,066	454	21,990
5	all other foreigners .....	241	3,011	132	1,577	931	433	70	443	-664	804	-451	-182	18,666
	By bank ownership: <sup>2</sup>													
6	U.S.-owned IBF's .....	-5,765	28,025	8,929	15,277	313	4,609	7,826	3,688	4,633	1,817	-1,209	-5,938	60,334
7	Foreign-owned IBF's .....	-23,393	10,561	8,392	8,729	-2,055	1,578	2,309	19,137	-7,404	1,479	-4,820	11,300	168,458
8	Banks' dollar acceptances payable by foreigners .....	6,698	-729	6,886	-685	664	89	-797	1,645	1,333	1,912	1,996	912	6,506

See footnotes on page 99.

**Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks**  
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1989	1990	1991	1990				1991				1992	Amounts out-standing March 31, 1992
					I	II	III	IV	I	II	III	IV		
A1	<b>Foreign official assets in the United States (table 1, line 49)</b> .....	8,489	33,908	18,407	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	417,353
	By type:													
2	U.S. Treasury securities (table 1, line 51) .....	149	29,576	15,815	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	320,518
3	Bills and certificates .....	-26,736	2,439	13,270	-4,114	-164	1,153	5,564	4,567	536	5,869	2,298	9,451	102,143
4	Bonds and notes, marketable .....	26,840	23,214	2,262	-5,064	3,827	11,109	13,342	-3,442	-4,185	-338	10,227	5,083	213,420
5	Bonds and notes, nonmarketable .....	45	3,923	373	3,001	72	73	777	90	96	93	94	97	4,955
6	Other U.S. Government securities (table 1, line 52) .....	1,383	667	1,301	-521	346	134	708	-29	-219	474	1,075	540	12,670
7	Other U.S. Government liabilities (table 1, line 53) .....	146	1,866	1,600	-224	1,087	-248	1,251	868	421	654	-344	-32	18,780
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) .....	4,976	3,385	-1,668	598	1,240	2,141	-594	2,920	-942	-2,732	-914	5,495	43,856
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	3,998	3,802	2,612	2,124	994	2,262	-1,578	4,254	1,648	-2,913	-377	5,380	39,756
10	Demand deposits .....	279	-273	718	-366	-211	879	-575	-222	-160	103	997	-1,300	1,342
11	Time deposits <sup>1</sup> .....	727	3,864	1,965	597	-722	1,397	2,592	102	862	-1,372	2,373	1,183	17,657
12	Other liabilities <sup>2</sup> .....	2,992	211	-3,367	1,893	1,927	-14	-3,595	4,374	-2,350	-1,644	-3,747	5,497	20,757
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	978	-417	-984	-1,526	246	-121	964	-1,334	706	181	-537	115	4,100
14	Other foreign official assets (table 1, line 55) .....	1,835	-1,566	1,359	-126	-274	-265	-921	766	115	95	383	113	21,529
	By area (see text table B):													
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b> .....	93,000	13,836	2,563	-40,960	11,324	27,964	15,508	-15,390	-14,122	7,202	24,873	-5,427	829,333
	By type:													
2	U.S. Treasury securities (line 58) .....	29,618	-2,534	16,241	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	-649	154,017
	By security:													
3	Bills and certificates .....	2,780	3,257	670	776	2,077	256	148	758	-1,780	275	1,417	-303	17,739
4	Marketable bonds and notes .....	26,838	-5,791	15,571	-2,667	-220	288	-3,192	2,092	15,069	-1,581	-9	-346	136,278
	By holder:													
5	Foreign banks .....	1,765	1,302	-3,198	-9	2,945	-950	-684	5	-2,010	-503	-690	873	8,344
6	Other private foreigners .....	25,827	-4,166	17,891	-1,066	-888	410	-2,622	3,114	15,210	-445	12	-2,022	133,805
7	International financial institutions <sup>4</sup> .....	2,026	330	1,548	-816	-200	1,084	262	-269	89	-358	2,086	500	11,868
8	U.S. liabilities reported by U.S. banks (line 61) .....	63,382	16,370	-13,678	-39,069	9,467	27,420	18,552	-18,240	-27,411	8,508	23,465	-4,778	675,316
9	Banks' own liabilities <sup>1</sup> .....	51,831	-1,381	1,078	-48,639	8,282	21,399	17,597	-15,986	-23,445	13,103	27,406	-5,415	608,795
10	Payable in dollars .....	58,976	-4,023	-3,388	-44,162	2,907	18,991	18,241	-10,323	-17,944	9,354	15,525	1,969	541,193
	By account:													
11	Liabilities to own foreign offices .....	29,735	2,854	6,043	-20,628	2,932	12,207	8,343	-6,513	3,620	1,207	7,729	10,628	338,451
	Liabilities to unaffiliated foreigners:													
12	demand deposits .....	-110	-37	-2,122	-1,201	90	872	202	-1,223	-1,316	984	-567	267	17,944
13	time deposits <sup>1</sup> .....	15,888	-4,628	-10,463	-14,216	-3,461	6,925	6,124	-4,150	-16,221	2,972	6,936	-13,070	130,300
14	other liabilities <sup>2</sup> .....	13,463	-2,212	3,154	-8,117	3,346	-1,013	3,572	1,563	-4,027	4,191	1,427	4,144	54,498
	By holder:													
15	Liabilities to:													
16	own foreign offices .....	29,735	2,854	6,043	-20,628	2,932	12,207	8,343	-6,513	3,620	1,207	7,729	10,628	338,451
17	unaffiliated foreign banks .....	15,047	1,393	-8,946	-19,329	890	8,337	11,495	-4,830	-17,997	8,347	7,534	-7,892	121,819
18	other private foreigners .....	13,443	-9,531	-4,388	-4,313	-1,954	-2,238	-1,026	751	-2,866	-1,747	-526	-2,254	72,643
19	international financial institutions <sup>4</sup> .....	751	1,262	1,902	109	1,039	685	-571	269	-702	1,547	788	1,487	8,280
	By bank ownership: <sup>5</sup>													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices .....	13,111	-117	-13,451	-16,767	390	5,757	10,503	-6,454	-1,975	-4,793	-229	17,040	144,363
21	unaffiliated foreign banks .....	1,124	2,237	1,752	1,245	1,603	1,349	-1,960	3,461	-2,842	652	481	1,218	25,660
22	other private foreigners and international financial institutions <sup>4</sup> .....	9,635	-9,486	-451	-5,953	-63	-1,145	-2,325	701	-1,994	925	-83	2,172	49,468
	Foreign-owned banks' liabilities to:													
23	own foreign offices .....	16,624	2,971	19,494	-3,861	2,542	6,450	-2,160	-59	5,595	6,000	7,958	-6,412	194,088
24	unaffiliated foreign banks .....	13,923	-844	-8,698	-20,574	-713	6,988	13,455	-8,291	-15,155	7,695	7,053	-9,110	96,159
25	other private foreigners and international financial institutions <sup>4</sup> .....	4,559	1,217	-2,035	1,749	-852	-408	728	319	-1,574	-1,125	345	-2,939	31,455
26	Payable in foreign currencies .....	-7,145	2,642	4,466	-4,477	5,355	2,408	-644	-5,663	-5,501	3,749	11,861	-7,384	67,602
27	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	11,551	17,751	-14,756	9,570	1,205	6,021	955	-2,254	-3,966	-4,595	-3,941	637	66,521
	Of which negotiable and readily transferable instruments .....	2,202	-1,687	1,973	774	-996	-692	-773	1,256	-228	-1,151	2,096	-375	14,410
	By area:													
28	Industrial countries <sup>6</sup> .....	39,852	-24,047	-8,986	-36,050	4,598	11,365	-3,960	-10,913	-22,366	-3,211	27,504	-8,199	382,010
29	Western Europe .....	38,022	12,025	-3,371	-14,145	9,344	7,453	9,373	-9,242	-14,317	1,638	18,550	4,378	286,177
30	Canada .....	-1,648	-1,992	364	-3,118	1,395	-557	288	2,467	1,292	53	-3,448	-1,489	21,934
31	Other .....	3,478	-34,080	-5,979	-18,787	-6,141	4,469	-13,621	-4,138	-9,341	-4,902	12,402	-11,088	73,899
32	Caribbean banking centers <sup>7</sup> .....	39,340	32,146	11,838	-3,046	4,086	10,863	20,243	-8,332	9,965	13,143	-2,938	1,460	305,877
33	Other areas .....	13,808	5,737	-289	-1,864	2,640	5,736	-775	3,855	-1,721	-2,730	307	1,324	141,446
34	Of which Members of OPEC, included below <sup>8</sup> .....	1,075	3,119	-728	-1,025	1,097	1,035	2,012	-252	-1,590	-77	1,191	3,529	54,370
35	Latin America .....	3,525	-734	-5,962	1,170	-39	-486	-1,379	-404	4,591	-5,356	-4,793	-3,483	51,781
36	Asia .....	5,996	4,802	1,974	-1,981	1,841	4,447	495	3,669	-4,987	1,366	1,926	2,124	62,374
37	Africa .....	320	721	196	-165	7	314	565	61	-52	57	130	603	4,395
38	Other <sup>9</sup> .....	3,967	896	3,473	-888	813	1,427	-456	529	-1,303	1,203	3,044	2,080	22,896
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, payable in dollars (in lines A9, and B10 above) .....	48,176	-18,832	-16,877	-25,217	-704	4,767	2,322	-9,508	-23,020	5,647	10,004	-8,158	290,168
	By holder:													
2	Liabilities to:													
3	own foreign offices .....	29,052	-19,973	-5,730	-7,098	443	-3,475	-9,843	-2,839	-6,475	368	3,216	720	146,063
4	unaffiliated foreign banks .....	13,681	2,461	-9,605	-18,731	662	8,636	11,894	-6,183	-16,996	7,934	5,840	-8,141	102,470
5	foreign official agencies .....	4,497	563	805	-1,042	148	203	1,254	-731	1,862	-1,858	1,532	1,765	20,151
	other private foreigners and international financial institutions <sup>4</sup> .....	946	-1,883	-2,347	1,654	-1,957	-597	-983	245	-1,411	-797	-384	-2,502	21,484
	By bank ownership: <sup>5</sup>													
6	U.S.-owned IBFs .....	5,754	-15,309	-18,432	-5,058	-1,720	-894	-7,637	-4,409	-8,360	-4,601	-1,062	3,765	58,079
7	Foreign-owned IBFs .....	42,422	-3,523	1,555	-20,159	1,016	5,661	9,959	-5,099	-14,660	10,248	11,066	-11,923	232,089
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above) .....	790	-129	383	560	-1,273	-83	667	275	838	-644	-86	552	8,008

See footnotes on page 99.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe							European Communities (12) <sup>14</sup>					
		1989	1990	1991	1991				1992	1989	1990	1991	1991	
					I	II	III	IV					I <sup>P</sup>	I
1	Exports of goods, services, and income .....	197,455	219,590	222,233	58,050	56,295	51,755	56,134	57,055	168,686	188,621	191,348	49,914	48,665
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	98,397	111,383	116,802	30,465	30,387	26,267	29,683	31,109	84,513	96,284	101,276	26,282	26,384
3	Services <sup>3</sup> .....	45,001	51,159	55,996	12,109	13,473	15,619	14,794	14,014	37,447	41,983	46,466	9,920	11,156
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,782	3,393	3,120	715	770	845	790	839	2,873	2,433	2,138	516	550
5	Travel .....	10,733	12,253	13,945	2,460	3,451	4,585	3,449	3,191	8,393	9,439	11,178	1,868	2,723
6	Passenger fares .....	4,003	5,626	5,841	1,026	1,391	1,977	1,447	1,158	3,531	5,004	5,230	894	1,232
7	Other transportation .....	7,039	7,679	7,473	1,859	1,816	1,906	1,892	1,832	5,592	5,920	5,795	1,451	1,402
8	Royalties and license fees <sup>5</sup> .....	7,023	9,323	9,995	2,325	2,377	2,329	2,964	2,403	6,215	8,306	8,951	2,081	2,134
9	Other private services <sup>5</sup> .....	12,289	12,743	15,472	3,696	3,647	3,698	4,231	4,560	10,732	10,763	13,047	3,087	3,100
10	U.S. Government miscellaneous services .....	132	143	150	29	20	80	21	32	111	118	127	23	15
11	Income receipts on U.S. assets abroad .....	54,057	57,048	49,435	15,475	12,435	9,868	11,657	11,933	46,726	50,354	43,604	13,712	11,125
12	Direct investment receipts .....	26,968	29,539	24,136	8,511	6,068	3,872	5,685	6,267	21,640	24,897	20,017	7,232	5,214
13	Other private receipts .....	25,221	24,466	22,239	6,093	5,668	5,217	5,261	4,924	23,508	22,681	20,761	5,680	5,254
14	U.S. Government receipts .....	1,868	3,043	3,060	872	698	780	710	742	1,578	2,776	2,826	801	658
15	Imports of goods, services, and income .....	-205,704	-220,147	-208,323	-49,035	-53,796	-53,703	-51,790	-49,714	-174,251	-186,799	-177,686	-41,551	-46,067
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-102,387	-109,161	-101,884	-24,900	-25,388	-24,848	-26,748	-25,069	-85,508	-91,353	-85,700	-20,903	-21,332
17	Services <sup>3</sup> .....	-43,088	-50,992	-52,642	-11,142	-14,031	-15,169	-12,299	-11,509	-38,029	-44,389	-45,733	-9,789	-12,152
18	Direct defense expenditures .....	-10,484	-11,786	-11,657	-3,546	-2,846	-2,626	-2,639	-2,431	-9,865	-10,912	-10,695	-3,330	-2,604
19	Travel .....	-11,668	-13,615	-12,835	-1,380	-4,020	-4,928	-2,507	-2,572	-10,454	-11,968	-11,549	-1,311	-3,801
20	Passenger fares .....	-4,028	-5,578	-5,499	-845	-1,610	-1,886	-1,158	-1,099	-3,526	-4,946	-4,817	-731	-1,405
21	Other transportation .....	-7,360	-8,568	-7,928	-1,922	-2,021	-1,999	-1,965	-1,876	-5,832	-6,669	-6,128	-1,505	-1,535
22	Royalties and license fees <sup>5</sup> .....	-1,822	-2,233	-2,831	-658	-668	-751	-755	-723	-1,396	-1,779	-2,190	-520	-514
23	Other private services <sup>5</sup> .....	-7,098	-8,569	-11,003	-2,615	-2,670	-2,681	-3,037	-2,599	-6,449	-7,600	-9,618	-2,247	-2,335
24	U.S. Government miscellaneous services .....	-627	-644	-889	-177	-196	-298	-218	-209	-508	-525	-738	-145	-159
25	Income payments on foreign assets in the United States .....	-60,229	-59,994	-53,797	-12,993	-14,377	-13,686	-12,743	-13,135	-50,714	-51,046	-46,252	-10,859	-12,582
26	Direct investment payments .....	-8,485	-4,155	-1,375	281	-961	-976	279	-1,006	-7,467	-4,394	-1,984	185	-1,195
27	Other private payments .....	-36,924	-37,706	-33,832	-9,845	-8,622	-7,980	-8,385	-7,415	-31,555	-32,208	-29,238	-7,608	-7,488
28	U.S. Government payments .....	-14,820	-18,133	-18,590	-4,429	-4,794	-4,730	-4,637	-4,714	-11,692	-14,444	-15,030	-3,436	-3,899
29	Unilateral transfers, net .....	361	591	4,844	5,423	-290	-89	-200	-107	857	1,379	6,378	5,755	252
30	U.S. Government grants <sup>4</sup> .....	-261	-261	4,169	5,239	-470	-282	-318	-289	-90	160	5,314	5,479	-9
31	U.S. Government pensions and other transfers .....	-850	-916	-972	-232	-224	-232	-284	-230	-684	-716	-755	-188	-189
32	Private remittances and other transfers <sup>6</sup> .....	1,471	1,768	1,647	416	404	425	402	412	1,631	1,934	1,819	465	449
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-51,918	-35,320	-34,754	2,098	8,602	-18,487	-26,967	-6,026	-45,258	-29,043	-30,584	1,283	4,807
34	U.S. official reserve assets, net <sup>7</sup> .....	-12,412	-720	4,660	301	1,529	1,254	1,576	-607	-12,570	-514	5,495	538	1,965
35	Gold .....													
36	Special drawing rights .....													
37	Reserve position in the International Monetary Fund .....													
38	Foreign currencies .....	-12,412	-720	4,660	301	1,529	1,254	1,576	-607	-12,570	-514	5,495	538	1,965
39	U.S. Government assets, other than official reserve assets, net ..	570	111	653	463	-8	122	76	-41	355	41	509	468	-56
40	U.S. credits and other long-term assets .....	-942	-542	-424	-136	-82	-56	-149	-167	-378	-333	-258	-45	-82
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,502	669	1,116	612	80	199	225	124	724	392	789	515	29
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	9	-17	-39	-13	-6	-21	1	1	8	-18	-22	-1	-3
43	U.S. private assets, net .....	-40,076	-34,710	-40,067	1,334	7,080	-19,863	-28,619	-5,378	-33,043	-28,569	-36,588	278	2,899
44	Direct investment .....	-18,022	-14,120	-16,566	-12,448	2,481	-1,718	-4,882	-3,964	-17,372	-9,443	-14,123	-11,467	2,151
45	Foreign securities .....	-22,032	-7,490	-32,821	-2,974	-3,302	-12,086	-14,459	-7,593	-19,793	-7,686	-32,779	-2,390	-5,274
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	6,135	-2,972	2,817	2,353	929	-1,825	1,360	n.a.	6,003	-2,562	2,920	2,362	793
47	U.S. claims reported by U.S. banks, not included elsewhere ..	-6,157	-10,128	6,503	14,403	6,972	-4,234	-10,638	6,179	-1,881	-8,878	7,394	11,773	5,229
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	111,882	67,120	18,570	-9,185	-5,891	5,411	28,235	17,210	94,327	64,036	21,072	-8,689	-5,599
49	Foreign official assets in the United States, net .....	8,906	34,167	1,249	-1,626	-2,908	869	4,915	9,640	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	-712	-178	124	41	38	-190	236	1	-624	-30	110	-98	6
54	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	102,976	32,953	17,321	-7,558	-2,982	4,542	23,320	7,569	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	43,055	21,431	8,188	1,381	3,773	-1,125	4,159	607	35,699	20,484	8,416	396	2,590
58	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	18,533	404	12,920	774	8,606	2,856	684	2,774	21,297	2,963	12,815	1,363	6,872
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	3,270	-758	-651	-515	-1,008	970	-98	n.a.	2,822	-1,650	678	-250	-719
61	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 35,132	18 42,269	18 950	18 -10,102	18 -14,348
62	Allocations of special drawing rights .....													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-52,077	-31,833	-2,570	-7,351	-4,920	15,113	-5,412	-18,419	-44,362	-38,195	-10,527	-6,713	-2,059
64	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16) .....	-3,990	2,222	14,918	5,565	4,999	1,419	2,935	6,040	-995	4,931	15,578	5,379	5,052
65	Balance on services (lines 3 and 17) .....	1,914	167	3,354	967	-558	450	2,495	2,504	-582	-2,416	733	131	-997
66	Balance on investment income (lines 11 and 25) .....	-6,172	-2,947	-4,363	2,483	-1,942	-3,817	-1,086	-1,203	-3,988	-692	-2,649	2,853	-1,457
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-8,248	-558	13,910	9,015	2,499	-1,948	4,344	7,342	-5,565	1,823	13,662	8,363	2,598
68	Unilateral transfers, net (line 29) .....	361	591	4,844	5,423	-290	-89	-200	-107	857	1,379	6,378	5,755	252
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-7,887	33	18,754	14,438	2,209	-2,037	4,144	7,235	-4,707	3,202	20,040	14,118	2,850

See footnotes on page 99.

Transactions, by Area  
of dollars]

European Communities (12) <sup>14</sup>			United Kingdom								European Communities (6) <sup>15</sup>								Line	
1991		1992	1989	1990	1991	1991				1992	1989	1990	1991	1991				1992		
III	IV	I <sup>P</sup>				I	II	III	IV					I <sup>P</sup>	I	II	III			IV
44,820	47,949	49,903	57,845	60,003	54,674	14,716	13,965	13,191	12,803	14,417	92,397	108,426	115,410	29,801	29,492	26,320	29,797	29,702	1	
22,896	25,716	27,491	20,346	22,929	21,515	5,591	5,638	4,785	5,501	5,935	54,760	62,975	68,497	17,718	17,963	15,465	17,351	18,370	2	
13,149	12,242	11,540	12,905	13,555	14,903	3,079	3,717	4,282	3,824	3,708	19,307	22,819	25,222	5,427	5,917	7,106	6,772	6,220	3	
526	547	600	500	551	636	147	201	144	143	178	1,459	1,270	1,036	259	265	268	245	286	4	
3,860	2,727	2,451	3,311	3,601	4,160	716	1,055	1,365	1,024	912	4,140	4,750	5,797	953	1,379	2,058	1,407	1,259	5	
1,817	1,288	1,014	1,522	2,045	2,048	374	479	694	502	414	1,767	2,500	2,799	459	656	981	703	522	6	
1,482	1,450	1,412	1,172	1,305	1,131	279	272	295	266	269	3,146	3,368	3,346	853	799	846	848	833	7	
2,090	2,646	2,172	1,535	1,788	1,954	433	485	451	584	473	4,104	5,621	5,886	1,431	1,366	1,355	1,734	1,413	8	
3,290	3,570	3,870	4,811	4,199	4,873	1,117	1,219	1,266	1,277	1,451	4,645	5,149	6,332	1,466	1,443	1,593	1,830	1,901	9	
74	16	22	54	67	95	12	6	67	9	12	45	40	26	7	8	5	6	6	10	
8,775	9,991	10,872	24,594	23,519	18,257	6,046	4,609	4,124	3,477	4,773	18,330	22,632	21,691	6,657	5,612	3,749	5,673	5,112	11	
3,167	4,405	5,573	7,500	7,525	3,865	1,894	1,132	628	211	1,497	11,173	14,126	13,364	4,594	3,365	1,879	3,325	3,322	12	
4,903	4,245	17,044	15,945	14,346	4,150	3,476	3,495	3,225	3,275	3,275	5,893	6,040	5,774	1,363	1,607	1,260	1,544	1,198	13	
705	663	686	49	49	46	2	1	1	42	1	1,265	2,466	2,553	700	639	610	604	592	14	
-46,042	-44,026	-42,332	-61,399	-67,795	-63,131	-14,537	-16,715	-16,377	-15,502	-14,892	-97,740	-102,913	-98,034	-23,243	-25,079	-25,149	-24,564	-23,592	15	
-21,055	-22,410	-21,181	-17,965	-19,960	-18,258	-4,410	-4,675	-4,539	-4,634	-4,569	-58,952	-63,221	-59,842	-14,658	-14,712	-14,638	-15,834	-14,777	16	
-13,126	-10,666	-9,872	-11,072	-12,575	-13,852	-2,871	-3,618	-4,058	-3,304	-3,072	-22,861	-26,447	-26,594	-5,877	-7,114	-7,354	-6,249	-5,767	17	
-2,371	-2,390	-2,182	-1,437	-1,179	-1,273	-414	-303	-267	-270	-220	-7,855	-8,894	-8,583	-2,572	-2,107	-1,910	-1,994	-1,835	18	
-4,329	-2,308	-2,308	-3,319	-3,657	-3,599	-529	-1,048	-1,257	-765	-799	-6,015	-6,543	-6,261	-660	-2,053	-2,350	-1,198	-1,229	19	
-1,860	-1,021	-967	-1,230	-1,900	-1,775	-271	-505	-593	-406	-381	-1,828	-2,160	-2,186	-327	-646	-741	-452	-411	20	
-1,561	-1,527	-1,442	-1,724	-1,965	-1,618	-368	-421	-428	-401	-381	-2,934	-3,475	-3,284	-854	-801	-608	-821	-772	21	
-586	-571	-547	-571	-710	-1,048	-253	-247	-292	-256	-239	-792	-1,040	-1,117	-261	-260	-287	-309	-301	22	
-2,360	-2,675	-2,251	-2,718	-3,099	-4,360	-1,016	-1,079	-1,095	-1,189	-1,039	-3,305	-3,391	-4,697	-1,100	-1,124	-1,130	-1,343	-1,093	23	
-259	-175	-165	-73	-65	-159	-17	-16	-108	-18	-13	-333	-354	-487	-103	-123	-127	-134	-126	24	
-11,861	-10,950	-11,279	-32,362	-35,260	-31,021	-7,256	-8,422	-7,780	-7,563	-7,251	-15,927	-13,246	-11,598	-2,708	-3,253	-3,157	-2,480	-3,049	25	
-1,143	169	-943	-4,726	-5,788	-3,355	-261	-1,322	-1,179	-593	-822	-2,605	1,258	1,138	393	83	20	682	-112	26	
-6,845	-7,297	-6,412	-23,414	-23,817	-21,959	-5,607	-5,670	-5,146	-5,536	-4,873	-7,398	-7,720	-6,643	-1,827	-1,658	-1,535	-1,823	-1,414	27	
-3,873	-3,822	-3,924	-4,222	-5,655	-5,707	-1,368	-1,430	-1,455	-1,434	-1,556	-5,924	-6,783	-6,093	-1,274	-1,678	-1,602	-1,539	-1,523	28	
212	159	146	670	784	776	191	205	217	163	203	547	996	6,107	5,669	129	144	166	160	29	
-67	-89	-127	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	274	5,502	5,500	(*)	(*)	2	(*)	30	
-189	-189	-191	-105	-110	-118	-29	-30	-29	-30	-29	-392	-408	-427	-107	-107	-107	-107	-109	31	
468	437	464	774	894	894	221	234	247	193	232	939	1,131	1,032	275	236	251	271	268	32	
-16,248	-20,427	-5,295	-21,500	-10,642	-9,473	8,716	7,011	-13,085	-12,115	-875	-21,820	-14,007	-18,785	-6,215	-1,580	-3,084	-7,907	-2,540	33	
1,372	1,620	511	-5	-6	-5	-2	-1	-1	-1	-1	-12,565	-508	5,500	539	1,966	1,374	1,621	512	34	
1,372	1,620	511	-5	-6	-5	-2	-1	-1	-1	-1	-12,565	-508	5,500	539	1,966	1,374	1,621	512	35	
29	68	-8	108	111	126	14	4	-1	109	(*)	63	37	-16	-7	-4	-2	-4	-1	39	
-51	-79	-98	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40	
96	149	88	109	111	113	(*)	(*)	(*)	(*)	(*)	52	52	22	9	6	6	1	(*)	41	
-16	-2	1	-1	(*)	12	14	4	-1	-4	(*)	11	-14	-38	-16	-9	-8	-5	-1	42	
-17,650	-22,115	-5,797	-21,603	-10,747	-9,593	8,704	7,009	-13,082	-12,223	-874	-9,317	-13,537	-24,269	-6,747	-3,542	-4,456	-9,524	-3,052	43	
-1,346	-3,461	-4,060	-10,427	606	-1,723	-7,152	4,536	646	-1,038	248	-5,152	-8,080	-11,105	-3,959	-1,106	-2,145	-3,895	-2,525	44	
-11,641	-13,474	-5,949	-18,492	-1,251	-23,555	-1,114	-2,326	-8,901	-11,214	-4,726	-1,572	-5,461	-8,120	-1,202	-2,620	-2,411	-1,887	-1,179	45	
-1,874	1,639	n.a.	6,619	-1,695	3,707	2,361	1,165	-1,900	2,081	n.a.	-608	-856	-427	-24	-412	216	-207	n.a.	46	
-2,789	-6,819	4,212	6,697	-8,407	11,978	14,609	3,634	-2,927	-3,338	4,890	-1,995	860	-4,617	-1,562	596	-116	-3,535	652	47	
7,158	28,201	10,472	54,473	20,014	8,502	-4,945	-1,038	3,011	11,473	11,565	35,866	27,775	-14	-9,365	-4,794	433	13,713	-2,981	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-33	235	-30	-68	36	47	-4	13	45	-7	-23	-204	-64	-27	-64	-76	-73	186	-70	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
179	5,251	-969	18,939	5,226	4,210	2,648	-717	161	2,118	2	15,630	15,146	3,379	-2,359	3,213	161	2,364	-928	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
2,526	2,054	2,075	21,197	7,286	9,123	760	4,660	2,556	1,147	1,940	-1,286	-4,732	3,251	226	2,038	253	732	120	59	
1,424	223	n.a.	2,476	-2,939	966	-52	-288	1,508	-182	n.a.	116	1,177	-506	-237	-398	-344	473	n.a.	60	
18 3,062	18 20,438	18 9,396	18 11,929	18 10,406	18 -5,864	18 -8,296	18 -4,705	18 -1,259	18 8,396	18 9,647	18 21,702	18 16,249	18 -6,110	18 -6,933	18 -9,571	18 435	18 9,959	18 -2,103	61	
10,101	-11,857	-12,896	-30,089	-2,364	8,651	-4,141	-3,428	13,042												

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada					
		1989	1990	1991	1991				1992	1989	1990	1991	1991	
					I	II	III	IV					I <sup>P</sup>	I
1	Exports of goods, services, and income .....	7,070	6,295	6,769	2,235	1,243	1,442	1,849	1,589	107,746	110,820	113,517	27,266	30,007
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,534	4,337	4,838	1,384	941	1,004	1,509	1,261	80,657	82,866	85,006	20,205	22,618
3	Services <sup>3</sup> .....	743	1,026	1,101	231	250	322	298	263	13,402	16,222	17,982	4,392	4,524
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	163	102	129	27	36
5	Travel .....	271	349	387	67	101	113	106	81	5,385	7,093	8,499	2,097	2,225
6	Passenger fares .....	84	105	105	19	26	26	34	20	811	979	1,040	299	260
7	Other transportation .....	169	341	309	70	56	109	74	68	989	1,079	1,094	243	259
8	Royalties and license fees <sup>5</sup> .....	15	19	18	5	5	4	4	5	1,044	1,179	1,215	265	288
9	Other private services <sup>5</sup> .....	195	196	260	67	58	65	70	85	4,966	5,726	5,955	1,448	1,446
10	U.S. Government miscellaneous services .....	9	16	21	3	5	4	9	4	43	65	50	12	10
11	Income receipts on U.S. assets abroad .....	793	931	830	620	52	116	42	65	13,687	11,732	10,529	2,669	2,866
12	Direct investment receipts .....	10	-1	-7	(*)	2	5	-14	-12	6,475	4,665	3,075	776	997
13	Other private receipts .....	240	302	186	30	50	51	55	61	7,185	7,042	7,433	1,882	1,868
14	U.S. Government receipts .....	543	631	651	590	(*)	61	(*)	16	27	25	21	11	(*)
15	Imports of goods, services, and income .....	-2,749	-3,234	-2,844	-683	-706	-773	-683	-684	-100,966	-104,910	-103,504	-24,215	-26,818
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-2,067	-2,267	-1,799	-496	-404	-444	-455	-484	-89,934	-93,099	-93,008	-21,862	-24,312
17	Services <sup>3</sup> .....	-612	-830	-829	-134	-252	-273	-171	-153	-7,546	-8,003	-8,339	-1,557	-2,085
18	Direct defense expenditures .....	-3	-5	-5	-1	-2	-1	-1	-1	-269	-286	-246	-67	-66
19	Travel .....	-299	-381	-341	-32	-125	-134	-50	-45	-3,396	-3,541	-3,705	-436	-972
20	Passenger fares .....	-37	-81	-84	-14	-26	-28	-16	-10	-224	-255	-249	-43	-66
21	Other transportation .....	-153	-220	-237	-50	-59	-69	-60	-57	-633	-835	-837	-184	-204
22	Royalties and license fees <sup>5</sup> .....	-2	-9	-3	-1	-1	-1	-1	-1	-93	-67	-93	-16	-24
23	Other private services <sup>5</sup> .....	-92	-106	-137	-32	-34	-36	-36	-34	-2,802	-2,836	-3,035	-773	-718
24	U.S. Government miscellaneous services .....	-26	-28	-22	-4	-6	-5	-8	-5	-129	-183	-175	-39	-35
25	Income of payments on foreign assets in the United States .....	-70	-137	-216	-53	-50	-56	-58	-47	-3,486	-3,808	-2,157	-796	-421
26	Direct investment payments .....	(*)	-1	(*)	(*)	(*)	(*)	(*)	1	855	395	1,841	167	614
27	Other private payments .....	-70	-93	-79	-20	-19	-20	-20	-18	-2,742	-2,755	-2,806	-666	-734
28	U.S. Government payments .....	(*)	-43	-138	-33	-31	-36	-38	-30	-1,599	-1,448	-1,192	-297	-301
29	Unilateral transfers, net .....	-712	-1,063	-2,454	-207	-203	-1,827	-216	-217	-289	-294	-318	-88	-70
30	U.S. Government grants <sup>4</sup> .....	-22	-330	-1,697	-18	-18	-1,637	-24	-19	(*)	(*)	(*)	(*)	(*)
31	U.S. Government pensions and other transfers .....	-20	-25	-28	-7	-7	-7	-7	-7	-340	-364	-389	-97	-97
32	Private remittances and other transfers <sup>6</sup> .....	-670	-708	-728	-182	-178	-183	-185	-191	51	70	70	9	27
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-314	305	-633	-685	-274	1,331	-1,005	-474	1,076	-12,040	-6,683	-3,886	-5,473
34	U.S. official reserve assets, net <sup>7</sup> .....	-86	86	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
35	Gold .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	Special drawing rights .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
37	Reserve position in the International Monetary Fund .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
38	Foreign currencies .....	-86	86	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
39	U.S. Government assets, other than official reserve assets, net .....	-385	-637	1,334	-191	-32	1,558	-1	-18	32	43	46	23	1
40	U.S. credits and other long-term assets .....	-966	-1,169	-2,502	-319	-35	-2,145	-2	-18	(*)	(*)	(*)	(*)	(*)
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	558	520	3,831	129	5	3,697	(*)	(*)	30	42	50	24	(*)
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	22	11	5	-1	-2	7	1	(*)	3	2	-4	-1	1
43	U.S. private assets, net .....	157	856	-1,967	-494	-242	-227	-1,004	-457	1,043	-12,082	-6,729	-3,909	-5,474
44	Direct investment .....	9	-159	-161	-17	-33	-31	-80	17	-474	-2,894	-1,276	-1,214	-793
45	Foreign securities .....	60	-33	-22	-7	(*)	(*)	-15	3	-3,654	-7,438	-7,399	-1,203	-4,230
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-17	-68	-116	-72	(*)	5	-49	n.a.	794	-1,435	1,863	189	988
47	U.S. claims reported by U.S. banks, not included elsewhere .....	225	1,116	-1,668	-398	-209	-201	-860	-477	4,377	-315	83	-1,681	-1,439
48	Foreign assets in the United States, net (increase/capital inflow (+)) ..	323	592	2,085	1,207	254	362	262	176	374	1,156	2,836	3,494	3,461
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21	40	25	4	-2
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	382	1,928	4,172	3,695	2,701
57	Direct investment .....	-9	8	24	15	(*)	-2	11	-1	1,793	1,414	-1,324	-62	-426
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	17	-69	5	(*)	3	2	(*)	3	120	2,689	5,025	1,337	1,860
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	6	54	3	-28	16	-68	83	n.a.	117	-183	107	-47	-25
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 309	18 599	18 2,053	18 1,220	18 235	18 430	18 168	18 174	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-3,618	-2,895	-2,924	-1,867	-315	-535	-207	-391	-7,941	5,268	-5,848	-2,571	-1,108
64	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16) .....	3,467	2,070	3,039	888	537	560	1,054	777	-9,277	-10,233	-8,002	-1,657	-1,694
65	Balance on services (lines 3 and 17) .....	131	196	273	98	-2	49	127	111	5,856	8,219	9,643	2,835	2,439
66	Balance on investment income (lines 11 and 25) .....	723	794	614	567	2	61	-16	18	10,201	7,924	8,372	1,873	2,444
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	4,321	3,060	3,925	1,553	538	670	1,165	906	6,780	5,910	10,013	3,051	3,189
68	Unilateral transfers, net (line 29) .....	-712	-1,063	-2,454	-207	-203	-1,827	-216	-217	-289	-294	-318	-88	-70
69	Balance on current account (lines 1, 15 and 29 or lines 67 and 68) <sup>13</sup> .....	3,609	1,998	1,472	1,345	335	-1,158	949	689	6,491	5,616	9,695	2,963	3,119

See footnotes on page 99.

Transactions, by Area—Continued  
of dollars)

Canada			Latin America and Other Western Hemisphere									Japan						Line		
1991		1992	1989		1990		1991					1989		1990		1991			1992	
III	IV	IP			I	II	III	IV	IP			I	II	III	IV	IP				
27,781	28,462	29,461	102,213	109,463	118,762	26,747	29,538	31,304	31,173	31,080	78,351	85,258	83,965	20,962	20,757	21,012	21,234	21,237	1	
20,506	21,677	22,020	48,842	54,286	63,233	13,392	15,940	16,514	17,387	17,689	43,864	47,807	47,213	12,077	11,881	11,313	11,942	12,200	2	
4,669	4,397	5,037	18,300	22,081	24,806	5,464	5,893	6,668	6,781	6,483	19,582	22,215	24,685	5,469	5,879	6,981	6,355	6,753	3	
38	28	32	282	288	313	72	62	77	102	59	346	332	431	122	100	98	112	142	4	
2,251	1,926	2,279	8,666	10,645	11,668	2,345	2,810	3,295	3,217	2,821	7,053	7,844	8,561	1,616	2,006	2,718	2,222	2,356	5	
233	247	335	1,590	2,152	2,258	489	555	669	546	600	2,517	3,894	4,070	820	940	1,244	1,066	1,186	6	
287	306	429	2,631	3,359	3,734	808	873	883	1,170	1,128	3,056	2,956	3,105	779	797	807	722	682	7	
307	355	314	312	458	622	136	157	155	174	172	2,567	2,944	3,352	760	814	857	921	819	8	
1,535	1,527	1,640	4,700	5,073	6,083	1,590	1,401	1,551	1,542	1,668	4,014	4,212	5,151	1,371	1,218	1,255	1,307	1,566	9	
19	9	7	120	106	128	26	34	38	31	36	30	34	14	1	5	3	5	2	10	
2,606	2,388	2,404	35,070	33,096	30,723	7,891	7,705	8,121	7,006	6,907	14,905	15,235	12,067	3,416	2,997	2,718	2,937	2,283	11	
789	512	790	9,332	9,379	9,977	1,857	2,616	2,915	2,590	3,008	2,083	1,639	642	484	475	761	529	529	12	
1,807	1,876	1,606	25,214	23,031	19,961	5,666	5,009	4,945	4,341	3,793	12,478	12,546	8,356	2,455	2,110	1,965	1,826	1,556	13	
10	(7)	9	525	687	784	367	81	262	75	106	344	1,051	1,348	319	403	278	349	199	14	
-25,821	-26,650	-26,363	-103,432	-113,838	-110,309	-27,301	-27,528	-27,818	-27,662	-26,754	-123,562	-117,509	-115,863	-28,771	-26,644	-29,219	-31,229	-27,720	15	
-22,532	-24,302	-24,050	-57,502	-64,354	-62,971	-14,980	-15,851	-15,844	-16,296	-15,956	-93,531	-89,594	-91,502	-22,687	-20,885	-23,241	-24,689	-23,217	16	
-2,902	-1,795	-1,576	-18,194	-20,125	-20,800	-5,067	-5,011	-5,136	-5,585	-5,688	-10,725	-12,278	-12,703	-3,066	-3,029	-3,340	-3,269	-3,232	17	
-54	-60	-60	-396	-322	-353	-96	-87	-89	-82	-82	-1,734	-1,679	-1,441	-388	-344	-373	-336	-336	18	
-1,724	-573	-447	-9,399	-10,274	-10,955	-2,632	-2,625	-2,736	-2,963	-3,008	-1,872	-2,210	-2,304	-458	-560	-654	-632	-672	19	
-82	-48	-44	-1,817	-2,112	-2,157	-531	-514	-567	-545	-670	-498	-555	-555	-112	-140	-155	-148	-141	20	
-219	-229	-211	-2,055	-2,031	-2,206	-523	-537	-489	-656	-628	-3,753	-4,349	-4,738	-1,132	-1,090	-1,322	-1,194	-1,166	21	
-22	-31	-28	-41	-37	-51	-10	-14	-9	-17	-12	-459	-563	-750	-196	-200	-171	-182	-180	22	
-734	-811	-767	-4,172	-5,054	-4,775	-1,209	-1,159	-1,160	-1,247	-1,207	-2,338	-2,835	-2,864	-771	-679	-651	-763	-726	23	
-58	-43	-20	-312	-295	-303	-67	-76	-87	-74	-81	-70	-87	-51	-9	-15	-14	-14	-12	24	
-387	-552	-736	-27,736	-29,359	-26,538	-7,253	-6,666	-6,838	-5,781	-5,111	-19,306	-15,637	-11,657	-3,018	-2,730	-2,638	-3,271	-1,271	25	
617	444	59	284	246	155	92	86	111	260	57	-670	1,234	1,484	586	601	390	-93	1,455	26	
-684	-722	-565	-26,512	-27,150	-22,437	-6,380	-5,592	-5,511	-4,954	-4,205	-9,544	-9,395	-7,076	-1,981	-1,861	-1,543	-1,691	-1,313	27	
-320	-274	-230	-1,508	-2,455	-4,256	-965	-988	-1,216	-1,087	-963	-9,092	-7,476	-6,065	-1,623	-1,470	-1,485	-1,487	-1,413	28	
-84	-77	-90	-7,763	-8,261	-10,125	-2,030	-2,119	-3,842	-2,134	-2,268	-176	231	8,800	6,153	2,123	567	-42	-82	29	
-97	-87	-98	-1,717	-1,913	-3,630	-421	-554	-2,216	-439	-608	1	429	9,009	6,218	2,147	624	21	3	30	
14	20	7	-5,574	-5,790	-5,883	-1,474	-1,446	-1,492	-1,471	-1,537	-141	-149	-168	-55	-14	-47	-53	-74	32	
927	1,749	-880	-28,194	-26,203	-17,948	-784	-15,935	-3,079	1,951	-12,998	-24,911	22,166	-10,403	895	3,335	726	-15,360	25,991	33	
			-1,111	1,159							-11,620	-3,221	1,647	-343	-397	2,732	-345	-389	34	
																			35	
																			36	
																			37	
			-1,111	1,159							-11,620	-3,221	1,647	-343	-397	2,732	-345	-389	38	
22	-1	17	140	-663	1,321	-96	-17	1,505	-72	85	(*)	3	1	6	-1	-4	-1	(*)	39	
-25		19	-1,095	-2,074	-1,822	-616	-230	-715	-261	-292									40	
3	-1	-2	1,203	1,474	3,129	495	218	2,217	199	374	(*)	3	1	6	-1	-4	-1	(*)	41	
905	1,749	-897	-27,223	-26,698	-19,168	-689	-15,918	-4,584	2,023	-13,083	-13,291	25,384	-12,050	1,232	3,733	-2,001	-15,014	26,380	43	
-791	1,522	-687	-9,010	-10,727	-6,134	3,238	37	-4,465	-4,944	-5,643	-227	-837	-102	-242	544	-1,423	1,019	-251	44	
-1,052	-914	-197	1	-8,396	659	747	-1,924	733	1,103	-372	2,643	-2,143	-11,073	-5,448	-2,303	-2,921	-401	140	45	
356	330	n.a.	5,155	2,669	1,335	-156	438	1,167	-114	n.a.	-112	-510	-207	-80	22	-41	-108	n.a.	46	
2,392	811	-13	-23,369	-10,244	-15,028	-4,518	-14,469	-2,019	5,978	-7,068	-15,595	28,873	-668	7,002	5,470	2,384	-15,524	26,491	47	
67	-4,186	-1,165	53,325	54,046	23,517	-6,648	22,211	12,653	-4,699	5,597	23,623	-26,551	-3,201	-10,565	-5,466	-681	13,512	-14,243	48	
392	-2,287	-319	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
13	11	11	119	-96	77	41	20	-4	21	6	158	272	469	-91	-31	695	-104	-124	53	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
-326	-1,898	-846	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
-867	31	-73	4,069	4,941	-480	-2,730	2,362	1,074	-1,186	-592	18,653	17,355	5,183	409	1,617	1,680	1,477	-269	57	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
425	1,403	716	6,575	2,838	4,439	1,796	1,235	1,321	87	3,513	9,554	-2,314	6,801	-428	2,871	3,241	1,117	-3,518	59	
63	116	n.a.	644	2,603	239	196	-150	72	121	n.a.	499	1,062	438	-67	-66	281	290	n.a.	60	
(17)	(17)	(17)	18 41,918	18 43,751	18 19,242	18 -5,951	18 18,744	18 10,191	18 -3,742	18 2,670	18 -5,241	18 -42,926	18 -16,092	18 -10,389	18 -9,857	18 -6,578	18 10,732	18 -10,331	61	
																				62
-2,871	702	-963	-16,149	-15,207	-3,997	10,017	-6,166	-9,218	1,370	5,344	46,675	36,406	36,701	11,326	5,895	7,594	11,886	-5,183	63	
-2,026	-2,625	-2,030	-8,660	-10,068	262	-1,588	89	670	1,091	1,733	-49,667	-41,787	-44,289	-10,610	-9,004	-11,928	-12,747	-11,017	64	
1,767	2,602	3,461	107	1,955	4,006	397	882	1,532	1,196	796	8,857	9,937	11,982	2,404	2,850	3,642	3,086	3,521	65	
2,220	1,836	1,668	7,334	3,737	4,185	637	1,039	1,284	1,225	1,796	-4,401	-402	410	397	267	80	-334	1,012	66	
1,960	1,813	3,099	-1,219	-4,376	8,453	-554	2,010	3,486	3,511	4,325	-45,212	-32,252	-31,897	-7,809	-5,887	-8,207	-9,995	-6,484	67	
-84	-77	-90	-7,763	-10,125	-2,030	-2,119	-3,842	-2,134	-2,268	-176	231	8,800	6,153	2,123	567	-42	-82	-82	68	
1,877	1,736	3,008	-8,982	-12,636	-1,673	-2,584	-109	-357	1,377	2,058	-45,387	-32,020	-23,097	-1,656	-3,764	-7,639	-10,038	-6,566	69	

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia							
		1989	1990	1991	1991				1992
					I	II	III	IV	
1	Exports of goods, services, and income .....	14,356	14,832	13,394	3,115	3,044	3,504	3,731	3,118
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,101	8,303	8,255	1,852	1,884	2,209	2,310	1,811
3	Services <sup>3</sup> .....	3,209	3,693	3,445	727	892	933	893	859
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	422	402	209	53	61	54	42	71
5	Travel .....	877	1,013	1,053	212	278	299	264	254
6	Passenger fares .....	637	882	763	147	211	208	197	174
7	Other transportation .....	289	367	372	83	94	102	94	88
8	Royalties and license fees <sup>5</sup> .....	421	452	394	82	88	107	116	97
9	Other private services <sup>5</sup> .....	561	574	651	150	160	164	177	173
10	U.S. Government miscellaneous services .....	3	5	3	(*)	(*)	(*)	3	1
11	Income receipts on U.S. assets abroad .....	3,046	2,836	1,694	536	268	362	528	448
12	Direct investment receipts .....	2,236	1,925	910	324	67	176	343	304
13	Other private receipts .....	804	904	781	212	201	184	184	144
14	U.S. Government receipts .....	6	8	3	1		2	1	(*)
15	Imports of goods, services, and income .....	-6,347	-7,122	-6,933	-1,567	-1,696	-1,944	-1,725	-1,683
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,854	-4,409	-3,970	-945	-1,070	-1,058	-897	-928
17	Services <sup>3</sup> .....	-1,828	-2,349	-2,550	-615	-592	-666	-677	-625
18	Direct defense expenditures .....	-46	-39	-34	-9	-8	-10	-7	-7
19	Travel .....	-726	-867	-873	-195	-199	-246	-233	-228
20	Passenger fares .....	-258	-292	-317	-83	-61	-84	-89	-80
21	Other transportation .....	-527	-765	-855	-211	-211	-216	-217	-209
22	Royalties and license fees <sup>5</sup> .....	-22	-35	-62	-11	-19	-11	-21	-8
23	Other private services <sup>5</sup> .....	-215	-312	-358	-84	-83	-91	-100	-78
24	U.S. Government miscellaneous services .....	-35	-39	-52	-22	-11	-9	-10	-16
25	Income payments on foreign assets in the United States .....	-665	-364	-412	-7	-34	-220	-152	-130
26	Direct investment payments .....	254	466	329	188	152	-42	32	12
27	Other private payments .....	-337	-269	-197	-45	-51	-49	-52	-42
28	U.S. Government payments .....	-582	-561	-545	-150	-136	-128	-131	-100
29	Unilateral transfers, net .....	-52	-59	-69	-16	-14	-17	-21	-28
30	U.S. Government grants <sup>4</sup> .....								
31	U.S. Government pensions and other transfers .....	-20	-21	-23	-6	-6	-6	-6	-6
32	Private remittances and other transfers <sup>6</sup> .....	-32	-38	-46	-11	-9	-11	-16	-23
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-5,001	1,088	-407	129	-507	456	-485	223
34	U.S. official reserve assets, net <sup>7</sup> .....								
35	Gold .....								
36	Special drawing rights .....								
37	Reserve position in the International Monetary Fund .....								
38	Foreign currencies .....								
39	U.S. Government assets, other than official reserve assets, net .....	31	32	24	7	3	12	2	1
40	U.S. credits and other long-term assets .....								
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	18	34	26	5		13	8	1
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	12	-2		2	3	-1	-6	
43	U.S. private assets, net .....	-5,032	1,056	-431	122	-510	444	-487	222
44	Direct investment .....	-1,842	-876	-1,078	-475	-11	-41	-551	-227
45	Foreign securities .....	-427	-22	1,308	253	-246	660	641	-385
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-111	22	-128	-86	6	-5	-43	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-2,652	1,932	-533	430	-259	-170	-534	833
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	-27	1,211	1,109	-818	284	187	1,456	-2,607
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-184	-150	20	-26	-13	5	54	23
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	-81	1,367	186	-49	501	128	-393	838
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	336	-614	21	-268	228	303	-242	266
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	94	-103	78	215	-80	-57		n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 -211	18 711	18 804	18 -689	18 -352	18 -192	18 2,037	18 -3,733
62	Allocations of special drawing rights .....								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-2,929	-9,950	-7,094	-843	-1,111	-2,186	-2,955	978
64	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16) .....	4,247	3,894	4,285	907	814	1,151	1,413	883
65	Balance on services (lines 3 and 17) .....	1,381	1,344	895	111	301	267	216	233
66	Balance on investment income (lines 11 and 25) .....	2,381	2,472	1,282	529	234	142	377	319
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	8,008	7,710	6,461	1,548	1,348	1,560	2,006	1,435
68	Unilateral transfers, net (line 29) .....	-52	-59	-69	-16	-14	-17	-21	-28
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	7,957	7,651	6,392	1,531	1,334	1,543	1,984	1,406

See footnotes on page 99.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa								International organizations and unallocated <sup>16</sup>								Line
1989	1990	1991	1991				1992	1989	1990	1991	1991				1992	
			I	II	III	IV					I <sup>a</sup>	I	II	III		
111,398	123,083	135,457	33,345	33,405	34,199	34,508	34,326	10,880	11,551	10,818	2,714	2,652	2,608	2,845	2,712	1
76,129	79,165	90,225	22,015	22,659	22,194	23,357	22,642	173	558	390	199	.....	134	57	.....	2
21,928	26,948	31,053	7,463	7,331	8,349	7,909	8,518	4,915	5,294	4,569	1,229	1,187	1,099	1,055	1,053	3
3,531	5,317	6,487	1,580	1,489	1,443	1,976	1,984	.....	.....	.....	.....	.....	.....	.....	.....	4
3,587	4,222	4,644	811	1,248	1,581	1,004	1,068	.....	.....	.....	.....	.....	.....	.....	.....	5
883	1,504	1,550	264	396	560	330	343	.....	.....	.....	.....	.....	.....	.....	.....	6
5,307	5,757	6,159	1,374	1,514	1,690	1,582	1,407	1,616	1,405	1,378	403	402	330	243	231	7
925	1,184	1,276	302	310	308	356	309	757	910	928	219	223	222	265	227	8
7,447	8,666	10,610	3,005	2,305	2,699	2,602	3,353	2,541	2,977	2,262	607	582	547	547	595	9
247	298	326	128	71	67	60	54	2	2	1	(*)	(*)	(*)	1	(*)	10
13,342	16,970	14,179	3,867	3,415	3,656	3,241	3,166	5,791	5,700	5,858	1,286	1,465	1,375	1,733	1,659	11
6,543	7,735	8,200	2,253	1,892	2,141	1,914	1,967	843	549	567	5	105	85	372	297	12
5,221	5,074	4,517	1,218	1,184	1,063	1,052	868	4,204	4,247	4,517	1,057	1,169	1,107	1,184	1,188	13
1,578	4,161	1,463	396	339	452	275	331	744	904	774	225	191	182	176	174	14
-158,551	-167,668	-165,528	-38,097	-39,295	-44,167	-43,968	-40,267	-3,694	-3,972	-3,321	-915	-809	-805	-793	-712	15
-128,090	-134,674	-134,264	-30,050	-31,517	-36,362	-36,335	-33,053	.....	.....	.....	.....	.....	.....	.....	.....	16
-16,735	-19,370	-18,235	-4,396	-4,621	-4,756	-4,462	-4,227	-2,587	-2,635	-2,243	-648	-589	-556	-451	-461	17
-2,430	-3,535	-2,449	-1,027	-592	-463	-398	-438	.....	.....	.....	.....	.....	.....	.....	.....	18
-6,058	-6,461	-5,945	-1,056	-1,649	-1,769	-1,471	-1,402	.....	.....	.....	.....	.....	.....	.....	.....	19
-1,396	-1,735	-1,775	-416	-408	-466	-485	-401	.....	.....	.....	.....	.....	.....	.....	.....	20
-4,301	-4,781	-4,958	-1,119	-1,224	-1,386	-1,228	-1,191	-1,882	-1,853	-1,539	-462	-417	-381	-279	-268	21
-43	-52	-26	-9	-7	-5	-4	-6	-119	-136	-168	-40	-41	-43	-44	-43	22
-1,836	-2,166	-2,449	-614	-592	-572	-671	-657	-585	-644	-535	-146	-129	-132	-128	-151	23
-672	-641	-603	-155	-149	-160	-140	-133	-1	-1	-1	.....	-1	.....	.....	.....	24
-13,726	-13,624	-13,029	-3,652	-3,157	-3,049	-3,171	-2,987	-1,107	-1,337	-1,079	-267	-220	-249	-342	-251	25
272	251	472	159	207	157	-51	178	848	482	769	195	223	218	133	214	26
-5,955	-6,243	-5,522	-1,497	-1,405	-1,343	-1,278	-1,128	-1,743	-1,697	-1,626	-406	-407	-402	-411	-397	27
-8,043	-7,632	-7,979	-2,314	-1,959	-1,863	-1,843	-2,037	-212	-122	-221	-56	-36	-65	-64	-67	28
-11,487	-18,549	13,277	6,261	6,454	717	-155	-2,413	-5,489	-5,514	-5,927	-1,452	-1,334	-1,294	-1,848	-1,477	29
-8,194	-14,842	17,445	7,468	7,229	1,723	1,026	-1,344	-581	-681	-810	-304	-118	-199	-189	-233	30
-331	-352	-650	-93	-91	-93	-378	-90	-448	-661	-747	-118	-47	-111	-471	-79	31
-2,963	-3,355	-3,518	-1,113	-684	-918	-802	-978	-4,460	-4,172	-4,370	-1,029	-1,169	-984	-1,187	-1,166	32
-4,233	-4,962	9,937	464	2,985	3,739	2,748	-6,383	-1,447	-1,355	-1,429	411	-1,361	2,696	-3,175	234	33
.....	.....	.....	.....	.....	.....	.....	.....	-64	538	-544	-310	-118	-109	-7	-61	34
.....	.....	.....	.....	.....	.....	.....	.....	-535	-192	-177	31	-190	6	-23	-172	35
.....	.....	.....	.....	.....	.....	.....	.....	471	731	-367	-941	72	-114	17	111	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
1,759	4,394	1,182	1,135	-125	275	-102	7	-875	-977	-1,164	-205	-325	-285	-349	-232	39
-1,703	-3,654	-6,212	-358	-384	-5,180	-290	-243	-875	-977	-1,164	-205	-325	-285	-349	-232	40
3,413	8,114	8,371	1,571	451	5,903	446	425	.....	.....	.....	.....	.....	.....	.....	.....	41
48	-66	-377	-79	-193	-448	-257	-174	.....	.....	.....	.....	.....	.....	.....	.....	42
-5,992	-9,356	8,755	-670	3,111	3,464	2,850	-6,390	-509	-916	278	926	-918	3,090	-2,820	528	43
-300	-4,806	-3,148	-2,054	-450	-331	-312	-1,352	871	1,726	1,329	430	413	326	161	2	44
1,127	-1,501	625	-273	1,463	4,117	2,302	-835	332	-1,742	214	-1,519	495	800	438	560	45
-437	-198	-25	111	-74	40	-102	n.a.	-9	15	-13	-8	-5	5	-5	n.a.	46
-6,382	-2,851	7,810	648	3,908	2,292	962	-4,203	-1,702	-914	-1,252	2,023	-1,820	1,959	-3,414	-34	47
22,624	2,294	21,220	14,350	-9,734	5,433	11,172	13,251	1,567	-489	843	-23	-1,464	114	2,215	1,788	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9	16	-21	(*)	-44	1	22	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	52
714	1,952	905	900	453	135	-583	52	9	16	-21	(*)	-44	1	22	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,559	-504	864	-23	-1,420	113	2,193	1,788	56
1,531	-407	843	-569	478	37	897	-7	-1,138	-971	-1,122	-275	-285	-278	-275	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
3,517	-957	5,154	1,441	418	1,739	1,556	744	115	-385	553	210	9	125	227	-39	60
1,333	2,081	-642	-1,275	-43	459	217	n.a.	-398	150	23	91	81	-145	-4	n.a.	61
<sup>18</sup> 15,529	<sup>18</sup> -375	<sup>18</sup> 14,961	<sup>18</sup> 13,853	<sup>18</sup> -11,040	<sup>18</sup> 3,063	<sup>18</sup> 9,085	<sup>18</sup> 12,462	<sup>18</sup> 2,980	<sup>18</sup> 702	<sup>18</sup> 1,410	<sup>18</sup> -49	<sup>18</sup> -1,207	<sup>18</sup> 418	<sup>18</sup> 2,248	<sup>18</sup> 2,102	62
40,249	65,803	-14,363	-16,324	6,185	80	-4,304	1,486	-1,817	-222	-983	-736	2,317	-3,319	755	-2,545	63
-51,961	-55,509	-44,039	-8,035	-8,858	-14,168	-12,978	-10,411	173	558	390	199	.....	134	57	.....	64
5,193	7,578	12,818	3,068	2,710	3,592	3,448	4,292	2,328	2,659	2,326	581	598	544	604	591	65
-385	3,346	1,150	215	258	607	70	179	4,684	4,382	4,780	1,019	1,245	1,126	1,391	1,409	66
-47,153	-44,585	-30,071	-4,752	-5,890	-9,969	-9,460	-5,941	7,185	7,579	7,496	1,799	1,842	1,803	2,052	2,000	67
-11,487	-18,549	13,277	6,261	6,454	717	-155	-2,413	-5,489	-5,514	-5,927	-1,452	-1,334	-1,294	-1,848	-1,477	68
-58,640	-63,134	-16,794	1,509	564	-9,252	-9,615	-8,353	1,696	2,066	1,569	348	508	509	204	523	69

Table 10a.—U.S. International Transactions,

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>
1	Exports of goods, services, and income .....	12,903	15,337	15,305	20,668	24,092	25,443	28,743	33,841	37,792
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,446	10,371	10,692	11,582	13,682	15,338	16,394	18,299	20,759
3	Services <sup>3</sup> .....	1,632	1,941	2,101	4,725	5,682	6,170	6,949	8,086	9,235
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	179	194	175	65	81	36	694	538	398
5	Travel .....	198	266	302	1,069	1,236	1,389	1,862	2,093	2,690
6	Passenger fares .....	83	160	181	700	997	1,013	570	865	1,002
7	Other transportation .....	374	415	445	653	628	669	950	1,045	983
8	Royalties and license fees <sup>5</sup> .....	373	475	445	1,073	1,483	1,462	1,254	1,746	1,943
9	Other private services <sup>5</sup> .....	424	430	552	1,157	1,250	1,598	1,592	1,778	2,201
10	U.S. Government miscellaneous services .....	1	1	1	8	7	3	27	21	18
11	Income receipts on U.S. assets abroad .....	2,825	3,025	2,512	4,361	4,728	3,935	5,400	7,456	7,798
12	Direct investment receipts .....	1,346	1,612	1,207	2,203	2,523	1,908	3,385	4,137	4,413
13	Other private receipts .....	1,478	1,412	1,305	2,154	2,202	2,025	763	861	837
14	U.S. Government receipts .....	1	1	(*)	4	3	2	1,252	2,458	2,548
15	Imports of goods, services, and income .....	-7,509	-7,854	-7,557	-19,976	-19,725	-19,677	-43,451	-48,537	-44,729
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-4,536	-4,585	-4,110	-12,909	-13,042	-13,181	-24,675	-27,999	-26,025
17	Services <sup>3</sup> .....	-1,025	-1,226	-1,360	-3,682	-4,364	-4,274	-12,965	-14,590	-14,400
18	Direct defense expenditures .....	-181	-207	-215	-128	-148	-117	-6,832	-7,719	-7,363
19	Travel .....	-207	-231	-238	-1,552	-1,788	-1,651	-2,664	-2,671	-2,520
20	Passenger fares .....	-91	-175	-184	-315	-410	-389	-562	-748	-767
21	Other transportation .....	-266	-284	-283	-473	-538	-526	-1,149	-1,349	-1,236
22	Royalties and license fees <sup>5</sup> .....	-43	-97	-49	-168	-223	-227	-411	-436	-492
23	Other private services <sup>5</sup> .....	-196	-190	-326	-965	-1,151	-1,195	-1,202	-1,527	-1,866
24	U.S. Government miscellaneous services .....	-41	-42	-65	-81	-106	-169	-145	-140	-156
25	Income payments on foreign assets in the United States .....	-1,948	-2,043	-2,087	-3,385	-2,319	-2,222	-5,811	-5,948	-4,304
26	Direct investment payments .....	-236	-159	-206	-209	935	590	-305	228	924
27	Other private payments .....	-1,195	-1,281	-1,204	-2,381	-2,461	-1,959	-1,779	-1,809	-1,591
28	U.S. Government payments .....	-517	-603	-677	-795	-793	-853	-3,727	-4,367	-3,637
29	Unilateral transfers, net .....	-25	-32	-36	-120	-82	-97	984	1,406	6,517
30	U.S. Government grants <sup>4</sup> .....			3	(*)	(*)		1	272	5,500
31	U.S. Government pensions and other transfers .....	-9	-10	-11	-39	-42	-46	-144	-149	-156
32	Private remittances and other transfers <sup>6</sup> .....	-16	-22	-28	-81	-40	-51	1,127	1,283	1,173
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	1,145	508	-1,446	-7,173	-1,311	-7,331	-12,472	-6,051	-27
34	U.S. official reserve assets, net <sup>7</sup> .....	(*)			(*)	-1	-1	-12,565	-507	5,501
35	Gold .....									
36	Special drawing rights .....									
37	Reserve position in the International Monetary Fund .....									
38	Foreign currencies .....	(*)			(*)	-1	-1	-12,565	-507	5,501
39	U.S. Government assets, other than official reserve assets, net .....	9	15	3	34	-7	1	-3	15	-27
40	U.S. credits and other long-term assets .....									
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	9	9		14	14	8			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	(*)	6	3	20	-21	-7	-3	15	-27
43	U.S. private assets, net .....	1,136	493	-1,449	-7,207	-1,303	-7,331	96	-5,559	-5,501
44	Direct investment .....	-573	-322	-365	-1,205	-1,466	-1,994	-996	-1,536	-5,736
45	Foreign securities .....	-341	118	-603	-2,378	-390	-3,977	2,383	-2,889	360
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-63	-17	82	-244	-481	-192	-59	-325	-95
47	U.S. claims reported by U.S. banks, not included elsewhere .....	2,113	714	-563	-3,380	1,034	-1,168	-1,232	-809	-30
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	2,623	1,087	-901	6,993	9,554	4,166	13,398	6,329	-79
49	Foreign official assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities <sup>9</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities <sup>11</sup> .....	-53	-39	-33	-44	-15	20	-90	14	56
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets <sup>12</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment .....	976	1,874	-1,170	2,744	5,726	3,705	3,738	726	1,258
58	U.S. Treasury securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities .....	-826	-3,399	-787	-380	-888	836	-1,111	-779	1,481
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	54	117	-214	331	787	160	-482	56	-297
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14 2,472	14 2,534	14 1,303	14 4,342	14 3,944	14 -555	14 11,343	14 6,312	14 -2,577
62	Allocations of special drawing rights .....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed) .....	-9,137	-9,046	-5,365	-392	-12,528	-2,504	12,798	13,012	526
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16) .....	3,910	5,786	6,582	-1,327	640	2,157	-8,281	-9,700	-5,266
66	Balance on services (lines 3 and 17) .....	607	715	741	1,043	1,318	1,896	-6,016	-6,504	-5,165
67	Balance on investment income (lines 11 and 25) .....	877	982	425	976	2,409	1,713	-411	1,508	3,494
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	5,394	7,483	7,748	692	4,367	5,766	-14,708	-14,696	-6,937
69	Unilateral transfers, net (line 29) .....	-25	-32	-36	-120	-82	-97	984	1,406	6,517
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	5,369	7,451	7,712	572	4,285	5,669	-13,724	-13,290	-420

See footnotes on page 99.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>	1989	1990	1991 <sup>P</sup>	
12,228	14,337	15,330	17,859	20,820	21,542	35,289	39,716	46,145	5,279	5,223	6,880	2,476	2,376	2,931	1
7,089	7,853	8,449	11,249	12,770	13,259	24,678	28,109	33,140	2,964	3,055	4,596	1,656	1,731	2,115	2
2,813	3,420	3,775	3,190	3,690	3,942	6,265	7,692	8,282	1,043	1,268	1,646	368	363	417	3
86	62	117	435	395	310	8	18	10	15	19	24				4
663	749	948	348	406	468	4,247	5,519	5,741				85	95	106	5
350	481	506	64	97	97	260	307	373		773	930	1,155	13		6
449	568	510	720	733	739	428	506					85	87	85	7
694	948	956	712	970	1,081	159	222	310	15	30	61	54	54	62	8
563	605	735	910	1,086	1,246	1,194	1,181	1,328				130	126	162	9
8	7	3	1	3	1	21	17	14	240	289	406	1	2	2	10
2,326	3,064	3,106	3,420	4,360	4,341	4,346	3,915	4,723	1,272	900	638	452	282	399	11
1,495	2,180	2,250	2,745	3,674	3,586	1,488	1,873	2,391	173	141	267	265	134	137	12
825	881	855	673	684	752	2,736	1,811	2,183	1,092	756	369	187	148	262	13
6	3	1	2	2	3	122	231	149	7	3	2	(*)	(*)	(*)	14
-16,622	-18,053	-17,140	-10,183	-8,747	-8,932	-35,223	-39,850	-41,157	-8,264	-11,179	-9,747	-1,681	-1,857	-1,898	15
-11,895	-12,665	-11,675	-4,937	-4,930	-4,851	-27,128	-30,508	-31,495	-6,759	-9,496	-8,177	-1,534	-1,694	-1,728	16
-3,470	-4,125	-4,209	-1,719	-2,144	-2,352	-6,708	-7,560	-7,941	-536	-683	-713	-136	-145	-164	17
-560	-631	-688	-154	-189	-220	-4	-3	-6	-35	-19	-19	(*)	(*)	(*)	18
-1,425	-1,631	-1,653	-167	-222	-199	-4,276	-4,879	-5,149				-67	-92	-102	19
-335	-385	-389	-325	-442	-437	-518	-649	-687							20
-628	-877	-801	-418	-426	-438	-379	-342	-363				-25	-7	-9	21
-38	-65	-60	-132	-221	-289	-8	-16	-1							22
-430	-483	-573	-511	-631	-737	-1,409	-1,567	-1,639	-501	-664	-694	-26	-27	-28	23
-54	-53	-65	-12	-13	-32	-114	-104	-86				-18	-19	-24	24
-1,257	-1,263	-1,256	-3,527	-1,673	-1,729	-1,387	-1,782	-1,721	-969	-1,000	-857	-11	-18	-6	25
171	355	253	-2,027	-102	-149	149	-423	-20	-108	-9	-3	3	3	4	26
-932	-912	-811	-1,111	-1,257	-1,078	-1,316	-1,233	-824	-847	-802	-748	-14	-21	-10	27
-496	-706	-698	-389	-314	-228	-220	-529	-739	-43	-90	-100				28
-270	-269	-247	-20	-27	-28	-3,017	-3,128	-3,122	-54	-51	-61	-48	-54	-69	29
(*)	1	(*)				-46	-33	-33	(*)	(*)	(*)	-21	-23	-33	30
-189	-196	-202	-10	-11	-12	-197	-205	-217	-3	-3	-4	-2	-2	-2	31
-81	-74	-45	-10	-16	-16	-2,774	-2,890	-2,872	-51	-48	-57	-25	-29	-34	32
-379	-1,246	-3,663	-2,942	-5,908	-6,319	-416	496	-7,170	1,048	4,628	-1,306	403	99	245	33
			(*)			-1,084	1,084								34
															35
			(*)			-1,084	1,084								36
															37
															38
27	29	10	-5	-15	-3	145	-111	25	21	18	14	2	(*)	3	39
29	29	14				154	-350	-111	21	18	14				40
-2	(*)	-4	-5	-15	-3	(*)	-3	(*)	(*)	(*)	(*)	2	(*)	3	41
-406	-1,275	-3,673	-2,937	-5,893	-6,316	523	-477	-7,195	1,027	4,610	-1,320	406	99	242	43
-554	-1,550	-1,047	-1,825	-3,206	-1,964	-1,352	-2,035	-2,183	95	-148	-1,248	254	-48	-89	44
474	424	-626	-1,710	-2,724	-3,274	10	-7,421	-2,587	11	-2,109	122	39	30	45	45
-85	70	-19	-157	-103	-203	11	-236	-199	81	-50	-24	29	-12	-6	46
-241	-219	-1,981	755	140	-875	1,854	9,215	-2,246	840	6,917	-170	84	129	292	47
4,017	4,075	-1,156	8,839	6,733	-2,045	1,342	2,710	7,208	893	2,941	1,650	-293	-40	-132	48
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
-43	56	-2	-61	-79	-70	5	-3	-19	-22	-36	-8	(*)	(*)	(*)	53
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
850	424	-443	7,323	6,397	29	107	199	59	616	-70	31	-11	-16	-81	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
116	574	1,483	913	-240	238	334	-66	246	-10	21	166		3	-3	59
28	69	19	185	148	-174	112	152	-162	47	-5	-34	-42	-35	-46	60
14,3066	14,2952	14,2213	14,479	14,507	14,2068	14,784	14,2428	14,7084	14,262	14,3031	14,1495	14,240	14,8	14,2	61
															62
1,026	1,156	6,876	-13,553	-12,871	-4,218	2,025	56	-1,904	1,098	-1,562	2,584	-862	-524	-1,077	63
-4,806	-4,812	-3,226	6,312	7,840	8,408	-2,450	-2,399	1,645	-3,795	-6,441	-3,581	122	37	387	64
-657	-705	-434	1,471	1,546	1,590	-443	132	341	507	585	933	232	218	253	65
1,069	1,801	1,850	-107	2,687	2,612	2,959	2,133	3,002	303	-100	441	264	393	393	66
-4,394	-3,716	-1,810	7,676	12,073	12,610	66	-134	4,988	-2,985	-5,956	-2,867	795	519	1,033	67
-270	-269	-247	-20	-27	-28	-3,017	-3,128	-3,122	-54	-51	-61	-48	-54	-69	68
-4,664	-3,985	-2,057	7,656	12,046	12,582	-2,951	-3,262	1,866	-3,039	-6,007	-2,928	747	465	964	69

# SUBJECT GUIDE

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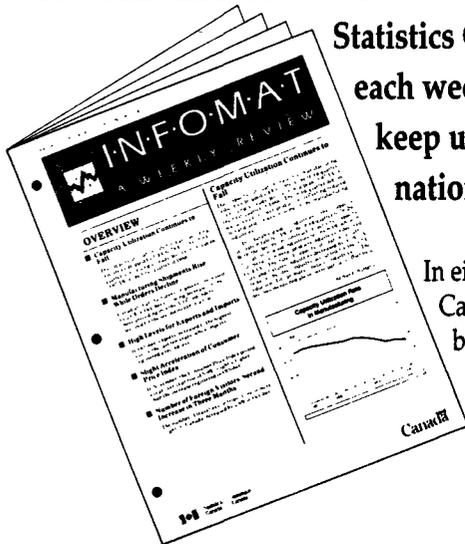
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# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
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**NOTE TO USERS:** An article that describes a characteristic of the method for calculating the ICI that has distorted its recent movements appears on page 42 of this issue; the article also presents several alternative coincident indexes.

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1991										1992				
		1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*
<b>1. COMPOSITE INDEXES</b>																
<b>The Leading Index</b>																
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L) ....	143.6	141.9	143.0	143.9	145.6	145.6	145.5	145.7	145.5	145.3	146.9	147.9	148.5	149.0	149.9
	Percent change from previous month .....	.3	.3	.8	.6	1.2	0	-.1	.1	-.1	-.1	1.1	.7	.4	.3	.6
	Percent change over 3-month span, AR .....	4.7	7.6	7.0	10.8	7.5	4.5	.3	-.3	-.5	3.3	6.8	9.1	5.8	5.5	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) § .....	40.7	40.4	40.5	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † § .....	444	467	443	434	411	431	435	422	436	435	424	427	431	414	415
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) § .....	1,048.27	86.63	88.28	85.47	91.30	91.00	91.06	90.62	89.73	85.92	88.10	89.08	88.60	90.16	89.60
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	47.3	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) § .....	487.41	38.24	38.88	38.21	44.72	40.68	38.52	41.58	43.77	37.00	42.92	43.02	45.17	44.57	44.08
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	75.5	72.8	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) † § .....	-1.31	-1.38	-1.82	-2.43	-1.70	-.96	-.99	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.53	-2.61
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	-65	-69	-59	-56	-50	-60	-75	-82	-72	-53	-39	-26	15	56	83
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) .....	376.18	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81
106 ♦	Money supply M2, bil. 1982\$ (L,L,L) .....	2,409.3	2,419.7	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,406.1	2,418.6	2,404.2	2,395.0	2,392.8
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2 .....	70.3	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span .....	53.0	63.6	72.7	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	72.7	40.9	54.5	45.5
	Percent rising over 6-month span .....	64.0	90.9	86.4	63.6	72.7	63.6	63.6	36.4	63.6	72.7	59.1	63.6	.....	.....	.....
<b>The Coincident Index</b>																
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C) .....	126.2	125.9	126.5	126.8	126.8	126.5	126.6	126.2	125.4	124.8	124.2	124.9	124.9	124.8	124.8
	Percent change from previous month .....	-.3	-.2	.5	.2	0	-.2	.1	-.3	-.6	-.5	-.5	.6	.0	-.1	.0
	Percent change over 3-month span, AR .....	-2.9	.6	3.5	2.9	0	-.6	-1.9	-3.4	-5.6	-6.2	-1.6	.3	1.9	3.3	3.0
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) § .....	108,310	108,178	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,382	108,450
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,414.8	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,398.1	3,417.6	3,389.3	3,409.6	3,407.9	3,400.2	3,395.8
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	107.1	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	107.2	107.2	107.7	108.1	108.8
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) .....	5,628,568	466,955	470,785	472,140	476,145	473,586	475,039	475,506	474,764	466,352	474,169	478,598	479,666	478,526	478,526
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span .....	47.9	50.0	100.0	87.5	62.5	50.0	100.0	37.5	0	37.5	37.5	87.5	87.5	50.0	66.7
	Percent rising over 6-month span .....	40.6	62.5	75.0	75.0	87.5	62.5	25.0	0	25.0	25.0	50.0	66.7	.....	.....	.....
<b>The Lagging Index</b>																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) .....	114.6	117.5	115.8	113.6	113.1	112.2	111.4	111.2	110.9	110.7	109.3	108.2	107.8	107.3	106.0
	Percent change from previous month .....	-.6	-1.4	-1.4	-1.9	-.4	-.8	-.7	-.2	-.3	-.2	-.3	-1.0	-.4	-.5	-1.2
	Percent change over 3-month span, AR .....	-7.3	-11.2	-17.5	-14.2	-11.9	-7.5	-6.6	-4.6	-2.5	-6.7	-9.4	-10.1	-7.1	-7.9	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † .....	13.8	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) .....	1.46	1.47	1.45	1.44	1.43	1.44	1.43	1.44	1.44	1.47	1.44	1.42	1.42	1.42	1.42
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....	2.6	5.5	3.8	1.9	0	-.5	-1.2	-.3	-.2	1.6	1.5	1.1	.4	.1	-.6
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) .....	8.46	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) .....	385,475	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	367,904	367,979	364,764	361,357
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) § .....	15.11	15.30	15.16	15.07	15.08	14.98	14.93	14.93	14.93	14.78	14.82	14.66	14.58	14.49	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	4.6	5.0	4.5	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span .....	35.7	21.4	14.3	7.1	50.0	28.6	21.4	42.9	50.0	42.9	21.4	21.4	35.7	35.7	10.0
	Percent rising over 6-month span .....	15.5	0	0	0	0	0	28.6	42.9	28.6	28.6	4.0	.....	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .....	110.3	107.1	109.2	111.6	112.1	112.7	113.6	113.5	113.1	112.7	113.6	115.4	115.9	116.3	117.7

NOTE.—The following current high values were reached before April 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (100.42); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.04); October 1989—BCI-

930 (120.3); December 1989—BCI-20 (48.56); June 1990—BCI-41 (110.304) and BCI-920 (134.6); July 1990—BCI-51 (3,509.8) and BCI-101 (409.650); August 1990—BCI-57 (489.996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and February 1991—BCI-62 smoothed (7.1).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1991										1992				
		1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
442	Civilian labor force, thous. ....	125,303	125,644	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	
	Civilian employment, thous. ....	116,877	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over .....	77.3	77.8	77.5	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.0	77.1	77.3	77.5	77.9	
452	Females 20 years and over .....	57.9	58.1	57.9	58.1	57.8	57.8	57.8	57.8	57.8	57.9	58.2	58.2	58.5	58.5	58.3	
453	Both sexes 16-19 years of age .....	51.7	52.3	52.0	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9	51.2	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L) § .....	40.7	*40.4	*40.5	*40.7	40.7	*40.9	*40.9	40.9	*40.9	*41.0	*40.9	41.1	41.1	41.1	*41.3	
21 ♦	Average weekly overtime hours, mfg. (L,C,L) § .....	3.6	*3.4	3.4	*3.6	*3.6	*3.7	3.7	3.7	*3.7	*3.7	3.6	3.7	*3.8	*3.9	*4.0	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † § .....	444	467	443	434	411	431	435	422	436	435	424	427	431	414	415	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U) .....	93	95	94	96	92	91	92	88	89	90	85	89	93	90	*91	
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) ...	.329	.342	.328	.331	.323	.318	.322	.303	.308	.301	.283	.286	.299	.292	*.285	
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) § .....	199.67	*198.60	*199.46	*200.27	*198.61	*199.53	*200.22	*199.68	*199.74	*200.14	*199.45	*201.05	*200.64	*200.24	*201.00	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) .....	113,644	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) § .....	108,310	*108,178	*108,265	*108,227	*108,190	*108,267	*108,293	*108,285	*108,139	*108,154	*108,100	*108,142	*108,200	*108,382	*108,450	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span § .....	45.0	*41.3	*50.7	*45.1	*48.7	*51.4	50.0	*47.1	*46.8	*46.9	*43.5	*47.9	*47.5	*47.4	*51.8	
	Percent rising over 6-month span § .....	39.6	*33.0	*38.9	*44.0	*47.2	*46.3	*46.9	*46.1	*44.0	*43.9	*46.6	*50.0				
40 ♦	Employees in goods-producing industries, thous. (L,C,U) § .....	23,830	*23,860	*23,864	*23,809	*23,792	*23,791	*23,755	*23,704	*23,613	*23,584	*23,527	*23,525	*23,532	*23,531	*23,523	
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) .....	61.6	62.0	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) † .....	8,426	8,256	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	
43 ♦	Civilian unemployment rate, percent (L,Lg,U) † .....	6.7	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	
45	Average weekly insured unemployment rate, percent (L,Lg,U) † § .....	3.1	3.3	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.1	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † § .....	13.8	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) † § .....	1.9	1.7	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4	2.6	
<b>3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION</b>																	
	Output:																
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C) § .....	4,848.8	4,840.7	4,840.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,862.7	4,900.9	4,900.9	4,900.9	4,900.9	4,900.9	
	Percent change from previous quarter, AR § .....	-7	1.4	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.7	2.7	2.7	2.7	2.7	
50	Gross national product, bil. 1987\$, AR (C,C,C) § .....	4,860.2	4,847.8	4,847.8	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,872.0	4,917.8	4,917.8	4,917.8	4,917.8	4,917.8	
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) .....	1,929.0	1,922.0	1,922.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,942.2	1,942.2	1,942.2	1,942.2	1,942.2	
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C) .....	107.1	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	*107.7	*108.1	*108.8	
73 ♦	Durable manufactures (C,C,C) .....	107.1	106.0	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	*107.1	*107.7	*109.1	
74 ♦	Nondurable manufactures (C,L,L) .....	107.9	105.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	*109.6	*110.3	*110.7	*110.8	
75 ♦	Consumer goods (C,L,C) .....	107.5	105.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.5	*109.8	*110.4	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U) .....	79.4	78.6	79.1	79.6	80.0	79.8	79.9	79.8	79.3	78.7	78.0	78.3	*78.5	78.7	*79.0	
82 ♦	Manufacturing (L,C,U) .....	78.2	77.5	77.8	78.3	78.7	78.6	78.8	78.7	78.2	77.7	77.0	*77.4	77.5	77.7	*78.1	
<b>4. SALES, ORDERS, AND DELIVERIES</b>																	
	Sales:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) .....	5,628,568	*4,669,955	*4,707,785	4,721,140	4,761,145	4,735,586	4,750,039	4,755,506	4,744,764	4,666,352	4,744,169	*4,785,598	*4,799,666	*4,785,526	.....	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U) .....	1,457,408	*1,214,336	*1,222,299	1,222,270	1,222,625	1,215,500	1,218,807	1,219,900	1,210,046	1,212,289	1,243,356	*1,235,395	*1,235,531	*1,244,054	*1,244,077	
	Orders and deliveries:																
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) § .....	1,145.58	*93.01	*94.68	*92.48	*103.63	*99.94	*94.89	*97.83	*97.76	*92.39	*95.63	*95.34	*97.08	*98.88	*96.24	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) § .....	1,048.27	*86.63	*88.28	*85.47	*91.30	*91.00	*91.06	*90.62	*89.73	*85.92	*88.10	*89.08	*88.60	*90.16	*89.60	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ § .....	392,358	*404,362	*402,030	*397,601	*403,259	*403,913	*399,487	*397,414	*395,078	*392,358	*391,162	*387,088	*384,088	*383,001	*379,868	
	Change from previous month, bil. 1982\$ § .....	-1.59	*-3.69	*-2.33	*-4.43	*5.66	*6.65	*-4.43	*-2.07	*-2.72	*-1.20	*-4.07	*-3.00	*-3.00	*-3.13	*-3.13	
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) † § .....	-1.31	*-1.38	*-1.82	*-2.43	*-1.70	*-96	*-99	*-1.15	*-1.41	*-1.73	*-1.85	*-2.22	*-2.54	*-2.53	*-2.61	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	47.3	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	
<b>5. FIXED CAPITAL INVESTMENT</b>																	
	Formation of business enterprises:																
12 ♦	Index of net business formation, 1967=100 (L,L,L) .....	115.4	115.0	115.7	116.1	115.5	116.1	115.5	115.4	116.0	*115.1	.....	.....	.....	.....	.....	
13 ♦	Number of new business incorporations (L,L,L) .....	629,901	52,235	52,327	52,071	52,803	53,315	52,284	53,892	54,165	*52,898	.....	.....	.....	.....	.....	
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) § .....	403.13	*32.55	*31.14	*30.28	*38.55	*32.79	*31.67	*33.11	*35.94	*29.81	*33.83	*33.94	*35.72	*34.85	*33.27	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) § .....	487.41	*38.24	*38.88	*38.21	*44.72	*40.68	*38.52	*41.58	*43.77	*37.00	*42.92	*43.02	*45.17	*44.57	*44.08	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L) § .....	452.63	*34.03	*35.32	*36.08	*41.93	*38.07	*36.24	*38.70	*41.50	*34.75	*39.96	*39.49	*42.38	*40.70	*41.78	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 2 .....	532.30	51.98	47.11	36.51	39.12	42.28	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	
11	New capital appropriations, mfg., bil.\$ (U,Lg,U) .....	.....	.....	32.06	.....	.....	*33.29	.....	.....	.....	.....	.....	.....	.....	.....	.....	
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) © .....	.....	.....	.....	98.12	.....	.....	*99.12	.....	.....	.....	.....	.....	.....	.....	.....	
	Business investment expenditures:																
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) .....	529.20	.....	524.57	.....	.....	527.86	.....	.....	528.88	.....	.....	*536.49	.....	.....	*558.50	
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) .....	492.97	.....	487.06	.....	.....	492.41	.....	.....	496.14	.....	.....	*503.74	.....	.....	*526.13	

NOTE.—The following current high values were reached before April 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.84), BCI-8 (100.42), and BCI-60 (0.736); January 1989—BCI-40 (25.411) and BCI-82 (85.1); March 1989—BCI-12 (126.5), BCI-37 (6,189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (43.89), BCI-20 (48.56), and BCI-27 (43.50

SURVEY OF CURRENT BUSINESS

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Series no.	Series title and timing classification	Year	1991										1992				
		1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																	
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C.Lg.Lg) \$.	436.36	*440.50	*437.17	*443.12	*431.00	*433.59	*437.03	*444.26	*443.54	*416.30	*424.17	*434.37	*447.58	*433.31	.....	
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.Lg).	121.5	121.3	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	*121.0	*121.7	*122.9	*124.5	
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C.Lg.C) .....	512.4	.....	514.8	.....	.....	510.0	.....	.....	505.6	.....	.....	*509.5	.....	.....	.....	
87 ♦	Structures (Lg.Lg) .....	154.0	.....	158.9	.....	.....	148.4	.....	.....	145.4	.....	.....	*146.3	.....	.....	.....	
88 ♦	Producers' durable equipment (C.Lg.C) .....	358.3	.....	355.8	.....	.....	361.6	.....	.....	360.1	.....	.....	*363.2	.....	.....	.....	
	Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L.L.L) .....	1,014	978	983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	*1,340	*1,108	*1,230	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L) .....	75.5	72.8	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L.L.L) .....	175.2	.....	172.0	.....	.....	176.5	.....	.....	181.7	.....	.....	*186.8	.....	.....	.....	

<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg.Lg.Lg) \$	683.99	687.21	683.63	680.76	680.67	680.11	681.05	683.08	682.97	683.99	*681.50	*680.77	*680.08	*680.58	.....
	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg) .....	1.46	1.47	1.45	1.44	1.43	1.44	1.43	1.44	1.44	1.47	1.44	1.42	*1.42	*1.42	.....
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987\$, AR (L.L.L) ..	-13.9	.....	-30.4	.....	.....	.....	.....	.....	7.6	.....	.....	*-16.6	.....	.....	.....
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L.L.L) ..	-8.7	*-7.4	*-74.4	-55.3	-3.6	-1.8	37.7	38.8	10.5	33.4	-44.3	2.2	*30.6	*5.0	.....

<b>7. PRICES</b>																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1982=100 .....	119.49	121.31	121.25	120.30	119.92	118.20	116.63	115.94	116.20	116.48	*116.14	116.11	118.71	120.31	121.34
	Percent change from previous month .....	-.50	-.24	-.05	-.78	-.32	-1.43	-1.33	-.59	.22	.24	*-.29	*-.03	2.24	1.35	.86
	Percent change from previous month, smoothed (L.L.L) † .....	-.65	-.69	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	*-.39	-.26	.15	.56	.83
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L) .....	136.19	136.25	136.39	136.68	136.60	134.47	134.59	134.66	134.82	135.84	*136.08	138.98	141.31	141.40	141.74
	Cattle hides .....	173.4	184.0	174.3	171.6	162.2	161.4	155.5	157.1	163.7	163.7	168.7	172.5	166.2	160.7	168.9
	Lumber and wood products .....	132.1	128.2	131.0	135.4	135.1	132.6	133.3	133.7	134.3	136.4	*138.8	142.6	145.0	145.3	145.6
	Wastepaper, news .....	101.7	112.7	110.0	105.3	98.5	95.9	92.3	91.6	94.1	91.2	*89.7	89.3	84.8	82.5	85.6
	Wastepaper, mixed, NSA .....	64.1	76.3	74.8	63.4	61.5	54.9	54.4	53.7	52.9	52.8	*53.2	52.5	52.3	57.0	58.4
	Wastepaper, corrugated .....	165.2	177.0	175.0	168.2	162.5	154.1	143.0	146.1	151.8	154.2	*155.1	151.3	152.7	152.7	153.4
	Iron and steel scrap .....	147.6	151.0	146.0	138.9	142.2	142.9	145.8	147.0	146.4	143.9	*138.2	137.3	142.9	141.6	140.0
	Copper base scrap .....	170.0	173.5	170.8	168.4	167.2	165.6	160.9	164.9	163.9	165.8	*155.7	161.9	161.5	159.0	162.0
	Aluminum base scrap .....	143.0	154.8	143.3	131.3	139.4	139.6	133.9	128.5	125.6	125.4	*123.7	136.9	141.7	147.3	145.5
	Other nonferrous scrap, n.e.c., NSA .....	135.8	144.2	140.5	132.1	132.9	132.5	129.9	127.5	126.3	124.0	*122.6	127.8	133.6	136.9	135.9
	Sand, gravel, and crushed stone .....	128.7	128.1	128.1	128.2	128.7	129.0	129.2	129.4	129.6	129.8	129.7	129.7	129.5	129.9	130.0
	Raw cotton .....	116.0	131.6	133.6	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	87.4	84.8	85.6	88.2
	Domestic apparel wool .....	68.6	58.1	67.5	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	*87.1	*87.1	87.1	90.8
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (L.L.L) @ 1 .....	283.0	294.7	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1	281.5
	Copper scrap, \$ per lb. @ .....	.848	.886	.826	.846	.865	.863	.811	.817	.808	.784	.825	.854	.827	.825	.873
	Lead scrap, \$ per lb. @ .....	.156	.192	.180	.148	.129	.126	.123	.138	.137	.141	.149	.161	.168	.177	.175
	Steel scrap, \$ per ton @ .....	96.257	99.001	95.286	90.292	89.749	91.707	95.755	97.097	96.907	98.319	90.326	89.321	89.510	91.185	91.241
	Tin, \$ per lb., NSA @ .....	3.417	3.224	3.282	3.285	3.506	3.645	3.628	3.585	3.555	3.545	3.677	3.769	3.756	3.870	4.032
	Zinc, \$ per lb., NSA @ .....	.601	.620	.620	.620	.620	.598	.518	.505	.546	.593	.573	.562	.601	.640	.665
	Burlap, \$ per yd., NSA @ .....	.282	.288	.288	.288	.288	.284	.272	.272	.271	.271	.271	.271	.271	.271	.269
	Cotton, \$ per lb. @ .....	.698	.795	.809	.736	.678	.642	.639	.591	.563	.567	.552	.529	.529	.534	.520
	Print cloth, \$ per yd., NSA @ .....	.834	.810	.820	.832	.850	.855	.880	.880	.880	.816	.782	.730	.758	.787	.782
	Wool tops, \$ per lb., NSA @ .....	4.172	4.260	4.300	4.525	4.270	3.962	3.852	3.670	3.738	3.980	3.888	3.775	4.040	4.000	4.000
	Hides, \$ per lb., NSA @ .....	.847	.958	.992	.965	.890	.772	.742	.752	.755	.710	.706	.678	.696	.768	.800
	Rosin, \$ per 100 lb. @ .....	60.226	61.538	59.701	60.362	61.350	61.856	61.287	60.914	59.880	58.997	59.172	58.997	59.113	59.406	59.821
	Rubber, \$ per lb. @ .....	.457	.453	.449	.446	.427	.431	.437	.457	.469	.460	.435	.429	.434	.456	.465
	Tallow, \$ per lb. @ .....	.130	.135	.121	.117	.124	.144	.137	.136	.132	.126	.122	.120	.124	.134	.139
Producer Price Indexes:																
336	Finished goods, 1982=100 .....	121.7	121.4	121.6	121.4	121.2	121.5	121.8	122.1	122.2	122.1	*121.9	122.0	122.3	122.5	123.0
	Percent change over 1-month span .....	0	-.2	-.2	-.2	-.2	.2	.2	.1	.1	-.1	*-.2	*.1	.2	.2	.4
	Percent change over 6-month span, AR .....	.1	-.2	-.2	1.0	1.2	1.0	1.2	1.2	.8	.8	*.7	1.3	.....	.....	.....
337	Finished goods less foods and energy, 1982=100 .....	131.1	130.6	130.8	130.8	131.1	131.3	131.7	132.0	132.2	132.4	*133.1	133.0	133.3	133.6	134.4
	Percent change over 1-month span .....	-.3	-.3	.2	0	.2	.2	.3	.2	.2	.2	*.5	*.1	.2	.2	.6
	Percent change over 6-month span, AR .....	2.8	2.3	2.2	2.3	2.2	2.2	2.5	3.1	2.6	2.4	2.4	3.4	.....	.....	.....
334	Finished consumer goods, 1982=100 .....	120.5	120.2	120.4	120.1	119.8	120.2	120.4	120.8	120.9	120.7	*120.2	120.5	120.7	121.0	121.4
	Percent change over 1-month span .....	-.1	-.2	.2	-.2	-.2	.3	.2	.3	.1	-.2	*.4	.2	.2	.3	
	Percent change over 6-month span, AR .....	-6	-2.9	-7	.7	1.0	.8	1.0	.7	.5	.5	*.3	.8	.....	.....	.....
333	Capital equipment, 1982=100 .....	126.7	126.2	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	*128.3	128.0	128.3	128.5	129.2
	Percent change over 1-month span .....	-.2	0	.3	.1	.1	.1	.2	.2	.2	.2	*.5	*.2	.2	.2	.5
	Percent change over 6-month span, AR .....	2.2	1.8	1.6	1.4	1.8	1.4	1.6	2.4	1.7	1.9	1.9	2.7	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100 .....	114.4	114.1	114.0	114.2	113.8	114.1	114.3	114.0	114.0	113.9	*113.2	113.9	113.9	114.0	114.4
	Percent change over 1-month span .....	-.2	-.3	-.1	.2	-.4	.3	.2	-.3	0	-.1	*.6	.6	0	.1	.4
	Percent change over 6-month span, AR .....	-2.3	-4.4	-2.9	-.3	-.2	0	-.5	*-1.1	-.4	-.7	0	.7	.....	.....	.....
331	Crude materials for further processing, 1982=100 .....	101.2	100.4	100.9	99.3	99.3	99.1	98.4	100.5	100.4	98.3	*97.3	99.4	97.9	98.4	99.8
	Percent change over 1-month span .....	-1.0	-.3	.5	-1.6	0	-.2	-.7	2.1	-.1	-.2	*-1.0	*.2	-.1	.5	1.4
	Percent change over 6-month span, AR .....	-10.6	-23.1	-9.9	-4.5	.2	-1.0	-2.0	*-4.0	.6	.....	.....	.....	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100 .....	117.2	.....	117.0	.....	.....	117.7	.....	.....	118.2	.....	.....	119.1	.....	.....	.....
	Percent change from previous quarter, AR .....	3.6	.....	3.2	.....	.....	2.4	.....	.....	2.0	.....	.....	*2.7	.....	.....	.....
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=84=100, NSA .....	136.2	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7
	Percent change over 1-month span .....	-.2	-.2	.2	.3	.1	.3	.4	.2	.4	.2	.4	.3	.5	.2	.1
	Percent change over 6-month span, AR .....	3.0	2.2	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4					

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	1991												1992				
		1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
<b>8. PROFITS AND CASH FLOW</b>																		
Profits and profit margins:																		
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	187.9		182.7				189.6				189.7				†211.2		
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	162.2		157.8				163.4				162.8				†182.5		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	4.6		4.6				4.8				4.7				†5.2		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA(d) to corporate domestic income, percent (U,L,L) .....	4.4		4.5				4.3				4.7				5.4		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) § .....	102.4		†102.3				†102.4				†102.5				†103.3		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	392.2		383.7				395.3				404.4				†437.9		
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																		
Wages and compensation:																		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 § .....	144.4		†144.1				†145.3				†146.1				†146.9		
346	Percent change from previous quarter, AR § .....	4.5		†4.9				†3.4				†2.3				†2.1		
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 § .....	102.3		†102.4				†102.6				†102.3				†102.1		
	Percent change from previous quarter, AR § .....	.3		†2.3				†.7				†-1.2				†-0.7		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	607.2	604.5	607.5	607.9	607.8	609.6	608.0	609.4	600.2	603.9	594.7	595.6	595.4	†596.3	†597.9		
Unit labor costs:																		
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) § .....	132.0		†131.9				†132.5				†132.8				†132.6		
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 ...	107.1	107.3	107.1	106.9	106.5	106.9	106.6	107.3	107.0	108.1	107.4	107.3	†107.1	†107.2	†106.9		
	Percent change from previous month, AR .....	.9	-1.1	-2.2	-2.2	-4.4	4.6	-3.3	8.2	-3.3	13.1	-7.5	-1.1	†-2.2	†1.1	†-3.3		
	Percent change from previous month, AR, smoothed (Lg,Lg) † .....	2.6	5.5	3.8	1.9	0	-5	-1.2	-3	-2	1.6	1.5	1.1	†.4	†.1	†-6		
Productivity:																		
370	Index of output per hour, all persons, business sector, 1982=100 § .....	110.7		†110.5				†111.0				†111.5				†112.2		
	Percent change over 1-quarter span, AR § .....	.7		†2.0				†1.9				†1.8				†2.8		
	Percent change over 4-quarter span, AR § .....			†1.4				†2.1										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 § .....	109.1		†109.0				†109.4				†109.8				†110.5		
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																		
Personal income:																		
52	Personal income, bil. 1987\$, AR (C,C,C) .....	4,051.1	4,040.5	4,055.0	4,065.3	4,047.8	4,055.3	4,057.3	4,059.0	4,044.1	4,077.5	†4,067.5	†4,092.6	†4,090.7	†4,087.0	†4,088.4		
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,414.8	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	3,410.6	3,396.1	3,417.6	†3,389.3	†3,409.6	†3,407.9	†3,400.2	†3,395.8		
Indexes of consumer attitudes:																		
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊕¹ .....	77.6	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	67.5	68.8	76.0	77.2	79.2		
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊕¹ .....	70.3	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2		
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) .....	68.5	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9		
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) .....	85.8	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9		
<b>11. SAVING</b>																		
290	Gross saving, bil.\$, AR .....	715.2		713.1				697.2				703.8				†675.4		
295	Business saving, bil.\$, AR .....	667.6		663.4				663.1				683.3				†704.4		
292	Personal saving, bil.\$, AR .....	219.3		226.8				212.5				223.4				†216.5		
298 ♦	Government surplus or deficit, bil.\$, AR .....	-171.6		-179.1				-178.4				-202.9				†-245.5		
293 ♦	Personal saving rate, percent .....	5.2		5.4				5.0				5.2				†5.0		
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																		
Money:																		
85 ♦	Percent change in money supply M1 (L,L,L) .....	.70	.05	.97	.75	.31	.76	.63	1.02	1.19	.75	1.37	2.26	.86	.42	†1.23		
102 ♦	Percent change in money supply M2 (L,C,U) .....	.25	.23	.32	.18	-.13	.06	.06	.17	.40	.23	.26	.80	†.04	†.17	†.05		
105	Money supply M1, bil. 1982\$ (L,L,L) .....	609.2	600.6	605.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.3	647.9	649.8	651.2	†658.3		
106 ♦	Money supply M2, bil. 1982\$ (L,L,L) .....	2,409.3	2,419.7	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	†2,406.1	†2,418.6	†2,404.2	†2,395.0	†2,392.8		
Velocity of money:																		
107	Ratio, gross domestic product to money supply M1 (C,C,C) .....	6.595		6.648				6.591				6.448				†6.280		
108	Ratio, personal income to money supply M2 (C,Lg,C) ....	1.421	1.412	1.417	1.420	1.418	1.424	1.428	1.429	1.422	1.432	1.426	†1.430	†1.437	†1.440	†1.443		
Bank reserves:																		
93	Free reserves, mil.\$, NSA (L,U,U) ‡ .....	882	886	815	676	345	622	586	834	785	788	771	990	939	†1,049	†846		
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	373	231	303	340	607	764	645	261	108	192	233	77	91	90	†155		
Credit flows:																		
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) .....	-39.46	-91.91	-66.24	-50.14	9.85	-134.86	-69.48	-7.63	-8.68	-68.50	†-46.39	†38.45	†1.04	†-36.05	†-12.85		
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) § .....	-7.54	†.54	†-18.04	†-19.38	†-15.43	†-18.14	†1.66	†21.31	†-15.18	†-1.93	†9.83	†-2.68	†-11.88	†-45.85			
111	Percent change in business and consumer credit outstanding, AR (L,L,L) § .....	-5.7	†-3.9	†-6.3	†-7.9	†-9.2	†-13.9	†-9.3	†-1.5	†-3.2	†-5.6	†-3.9	.6	†-7.4	†-6.3			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	182,554		†183,676				†116,540				†128,464				†221,264		
Credit difficulties:																		
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ .....	87,750.8	†5,069.1	†12,248.0	†4,930.5	†4,734.1	†3,202.1	†5,963.0	†10,126.2	†5,260.2	†6,659.9							
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊕ ‡ .....	2.58	2.65	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58	2.94	2.84	2.86				

NOTE.—The following current high values were reached before April 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.380); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.3); 4th Q 1985—BCI-110 (978.568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106

(2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1), and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); December 1990—BCI-62 change (28.2); and February 1991—BCI-62 smoothed (7.1).

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Series no.	Series title and timing classification	Year	1991										1992				
		1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																	
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg.Lg) §	727,799	*733,227	*731,724	*730,109	*728,823	*727,311	*727,449	*729,225	*727,960	*727,799	*728,618	*728,395	*727,404	*723,583	.....	
72	Commercial and industrial loans outstanding, mil.\$ (Lg.Lg)	449,234	460,771	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	*423,933	*427,137	*427,224	*424,220	P 423,149	
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg)	385,475	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	*366,724	*367,904	*367,979	*364,764	P 361,357	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg) §	15.11	*15.30	*15.16	*15.07	*15.08	*14.98	*14.93	*14.93	*14.93	*14.78	*14.82	*14.66	14.58	P 14.49	.....	
Interest rates (percent, NSA):																	
119	Federal funds rate (Lg.Lg)	5.69	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73	3.82	
114	Discount rate on new 91-day Treasury bills (C.Lg.Lg)	5.41	5.67	5.51	5.60	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81	3.66	
116	Yield on new high-grade corporate bonds (Lg.Lg.Lg)	9.05	9.07	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55	8.36	8.65	8.62	8.59	8.57	
115	Yield on long-term Treasury bonds (C.Lg.Lg)	8.16	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	
117	Yield on municipal bonds, 20-bond average (U.Lg.Lg)	6.92	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.54	6.74	6.76	6.67	6.57	
118	Secondary market yields on FHA mortgages (Lg.Lg.Lg)	9.25	9.61	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79	8.66	
109	Average prime rate charged by banks (Lg.Lg.Lg)	8.46	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.)	376.18	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$	.....	6,041	14,379	10,276	9,355	10,201	16,848	.....	.....	.....	11,134	P 11,262	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	93,877	*7,627	*9,448	*7,926	*8,825	*10,960	*5,059	*8,462	*4,946	*8,425	*8,075	*6,126	*6,730	*8,126	P 5,873
557	Index of industrial production, defense and space equipment, 1987=100	91.1	92.5	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	*85.6	*85.1	P 85.3
570	Employment, defense products industries, thous.\$	1,159	*1,177	*1,168	*1,156	*1,148	*1,146	*1,141	*1,137	*1,129	*1,124	*1,116	*1,108	*1,098	P 1,086	.....
564	Federal Government purchases, national defense, bil.\$, AR	323.5	.....	328.4	.....	.....	322.3	.....	.....	311.0	.....	.....	*313.7	.....	.....	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	422,389	35,461	35,018	34,715	35,188	34,463	35,280	36,840	37,268	36,052	35,466	37,653	*37,083	36,386	.....
604	Exports of domestic agricultural products, mil.\$	38,533	3,048	3,052	3,111	3,229	3,209	3,254	3,502	3,290	3,594	3,292	3,610	3,112	3,584	.....
606	Exports of nonelectrical machinery, mil.\$	89,427	7,732	7,440	7,439	7,555	7,258	7,609	7,656	7,996	7,748	7,352	7,948	7,318	7,522	.....
612	General imports, mil.\$	487,129	39,744	40,000	39,384	40,823	41,078	41,757	42,712	41,382	41,674	41,266	40,948	*42,668	43,355	.....
614	Imports of petroleum and petroleum products, mil.\$	50,154	4,195	4,303	4,352	4,141	4,381	3,958	4,041	3,736	3,968	3,391	3,464	3,464	4,202	.....
616	Imports of automobiles and parts, mil.\$	68,941	5,553	5,202	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	5,644	6,005	6,036	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	415,962	.....	103,324	.....	.....	104,151	.....	.....	107,851	.....	.....	P 107,825	.....	.....	
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	489,398	.....	119,721	.....	.....	124,325	.....	.....	126,390	.....	.....	P 125,293	.....	.....	
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-73,436	.....	-16,397	.....	.....	-20,174	.....	.....	-18,539	.....	.....	P -17,468	.....	.....	

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47	United States	107.1	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	*107.7	*108.1	P 108.8
721	OECD, European countries <sup>2</sup>	110	109	*109	112	111	109	110	111	111	109	111	*111	.....	.....	.....
728	Japan	124.1	123.3	126.0	122.8	126.8	122.8	123.7	123.9	123.8	122.0	121.5	*120.6	117.7	P 118.2	.....
725	Federal Republic of Germany	118	118	117	121	119	117	117	117	118	113	119	113	120	P 118	.....
726	France	110	110	110	110	111	111	110	111	110	109	111	110	110	P 110	.....
727	United Kingdom	100	*98	98	*101	*101	100	100	101	100	100	99	100	*99	.....	.....
727	Italy	108.1	104.4	106.2	111.5	107.4	105.0	108.8	106.6	112.5	105.6	109.5	*112.0	P 111.0	.....	.....
723	Canada	96.5	*96.3	*96.8	*97.1	*97.3	*97.1	*97.7	97.1	96.7	95.2	*95.5	*95.8	*96.2	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	136.2	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7
738	Japan, NSA	115.0	114.7	115.3	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.8	115.7	116.3	117.5	.....
735	Federal Republic of Germany, NSA	116.0	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	.....
736	France, NSA	137.2	136.3	136.6	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.4	139.8	140.2	140.5	.....
732	United Kingdom, NSA	156.9	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	163.7
737	Italy, NSA	170.0	*168.0	*170.2	*169.6	*171.4	*170.3	*171.0	*172.3	*173.5	*174.0	175.4	175.9	176.6	177.3	178.3
733	Canada, NSA	143.1	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.6	144.9
Stock price indexes (1967=100, NSA):																
19	United States	409.2	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	451.2
748	Japan	1,668.4	1,803.2	1,776.2	1,712.1	1,639.9	1,593.0	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	P 1,225.6
745	Federal Republic of Germany	317.0	324.2	327.9	339.3	329.1	326.3	330.2	315.8	313.2	301.3	315.1	326.7	331.6	*331.9	P 337.6
746	France	814.2	820.1	840.7	810.1	810.1	822.6	871.7	861.7	856.9	809.7	891.2	907.8	920.4	951.3	P 983.3
742	United Kingdom	1,145.5	1,168.0	1,158.3	1,157.1	1,168.0	1,200.5	1,221.6	1,207.1	1,177.6	1,130.6	1,177.6	1,195.7	*1,180.0	P 1,202.9	P 1,287.6
747	Italy	321.7	342.0	331.6	355.9	335.2	325.8	315.2	304.7	306.4	299.4	321.3	326.2	*308.7	*305.0	P 295.5
743	Canada	392.1	392.0	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9	406.3	404.7	385.6	379.2	382.8
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	89.73	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	88.30
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	134.51	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	130.77
755	Federal Republic of Germany (d. mark)	1.6585	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.5788	1.6186	1.6616	1.6493	1.6225
756	France (franc)	5.6388	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.3858	5.5088	5.6400	5.5773	5.4548
752	United Kingdom (pound)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
757	Italy (lira)	1,239.62	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95
753	Canada (dollar)	1.1460	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1571	1.1825	1.1928	1.1874	1.1991

16. ALTERNATIVE COMPOSITE INDEXES

990	CIBCR long-leading composite index, 1967=100 <sup>4</sup>	237.8	235.4	237.6	239.0	240.3	239.7	240.9	241.5	242.4	241.6	*244.0	*246.5	*246.2	*245.8	P 247.9
991	CIBCR short-leading composite index, 1967=100 <sup>4</sup>	204.6	200.4	*202.8	*204.5	*207.6	*207.5	208.7	209.3	209.8	207.8	210.8	*212.4	*213.7	*214.4	P 217.8

NOTE.—The following current high values were reached before April 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.04); July 1990—BCI-101 (409.650); October 1990—BCI-72 (476.867); and November 1990—BCI-66 (736.742). See page C-6 for other footnotes.

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Available data for later period(s) listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 Survey of Current Business and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 Survey.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1992 Survey.

## Page C-1

NOTE.—Major data revisions:

Series based on establishment employment (BCI-1 and BCI-41)—see note for page C-2.

Manufacturers' new orders in 1982 dollars for consumer goods and materials (BCI-8), contracts and orders for plant and equipment in 1982 dollars (BCI-20), and change in manufacturers' unfilled orders in 1982 dollars for durable goods (BCI-92)—see note for page C-2.

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4.

\* Preliminary June 1992 values: BCI-19 = 408.50 and BCI-109 = 6.50.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

## Page C-2

NOTE.—Major data revisions:

Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised by the source to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-48 from 1976 forward; BCI-1, -21, -40, -41, and -963 from 1987 forward; and BCI-570 from 1990 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20212.

Gross national product in 1987 dollars (BCI-50) and gross domestic product in 1987 dollars (BCI-55) have been revised for the period 1959 to 1971 to incorporate corrections made by the source. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Series that include data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (BCI-7, -8, -10, -20, -27, -69, -92, and -548) have been revised by the source from 1978 forward. These revisions reflect (a) benchmarking the shipments and inventory data to the 1989 and 1990 Annual Surveys of Manufactures with adjustments to unfilled orders; (b) corrections to data for late response, reclassification of reports, and reporting and processing errors; (c) recalculation of new orders; and (d) updating the seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

\* Anticipated 3d quarter 1992 values: BCI-61 = 557.55 and BCI-100 = 526.96; anticipated 4th quarter 1992 values: BCI-61 = 562.89 and BCI-100 = 533.74.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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## Page C-3

NOTE.—Major data revision: Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)—see note for page C-2.

\* Preliminary June 1992 value: BCI-23 = 283.7.

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## Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-26, -63, -345, and -346 from 1987 forward; and BCI-358 and BCI-370 from 1988 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

Series based on consumer installment credit (BCI-66, -95, -111, and -113) have been revised by the source from 1985 forward to reflect benchmarks for some holders of credit and recalculation of seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66 and BCI-113) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-111).

\* Preliminary June 1992 values: BCI-122 = 71.7, BCI-123 = 96.1, and BCI-85 = 0.25.

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## Page C-5

NOTE.—Major data revisions:

Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

Manufacturers' new orders, defense products (BCI-548)—see note for page C-2.

Employment, defense products industries (BCI-570)—see note for page C-2.

\* Preliminary June 1992 values: BCI-119 = 3.76, BCI-114 = 3.71, BCI-116 = 8.49, BCI-115 = 7.75, BCI-117 = 6.52, BCI-109 = 6.50, BCI-19 (1941-43=10) = 408.50, BCI-19 (1967=100) = 444.4, BCI-748 = 1,144.6, BCI-745 = 340.7, BCI-746 = 935.8, BCI-742 = 1,236.6, BCI-747 = 290.0, BCI-743 = 382.4, BCI-750 = 86.51, BCI-758 = 127.14, BCI-755 = 1.5862, BCI-756 = 5.3403, BCI-752 = 0.5432, BCI-757 = 1,199.72, and BCI-753 = 1.1964.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

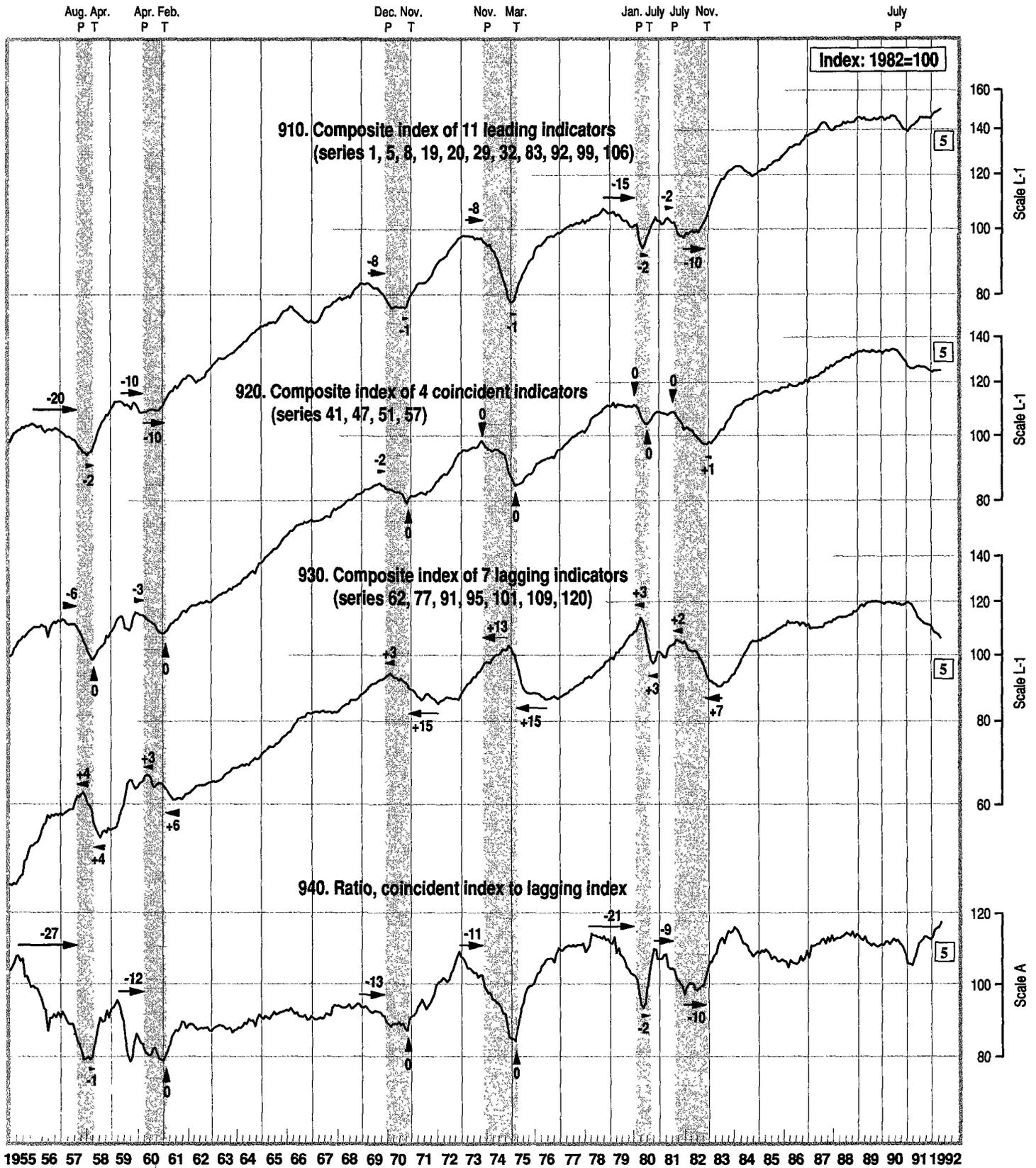
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

**CYCLICAL INDICATORS**

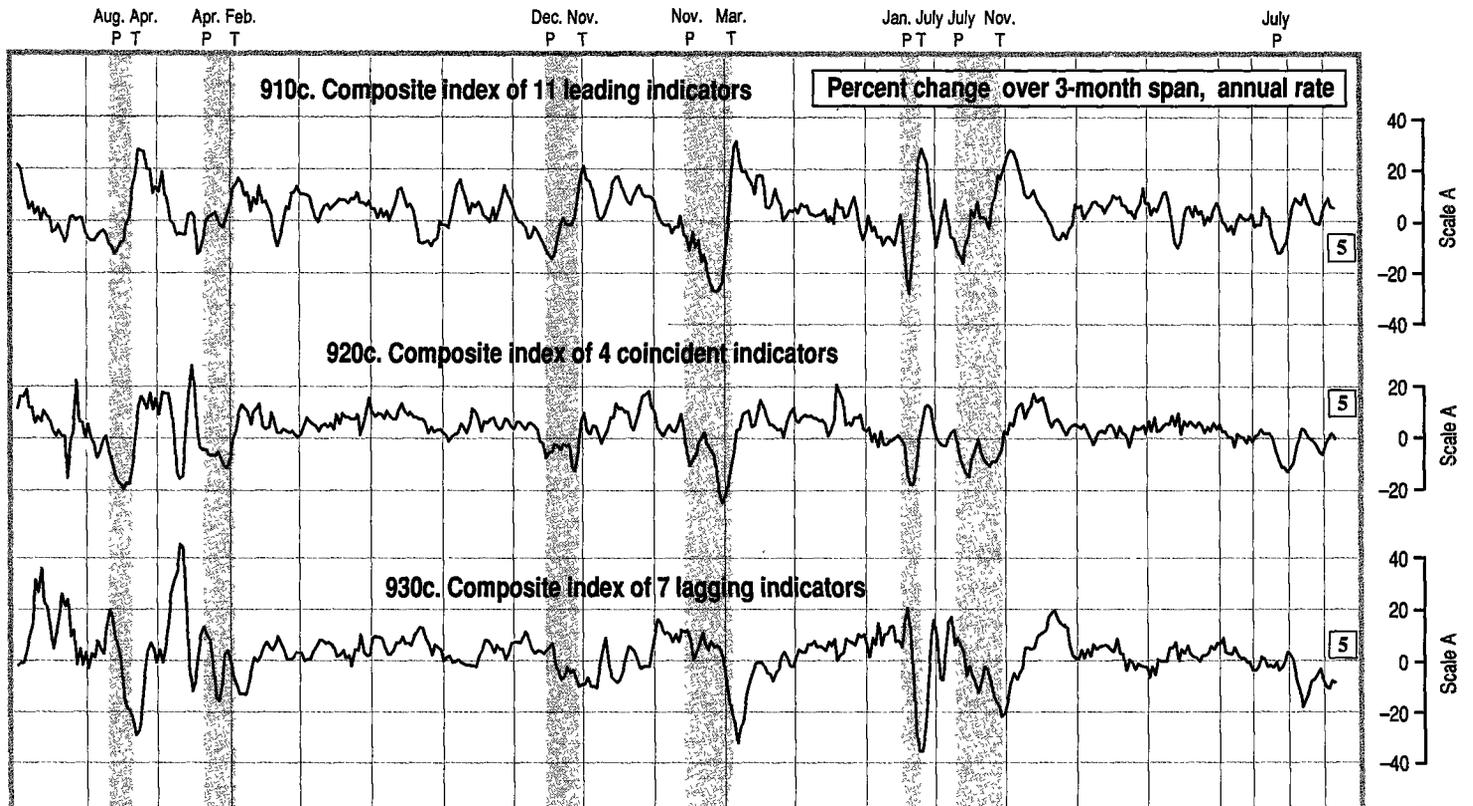
**Composite Indexes**



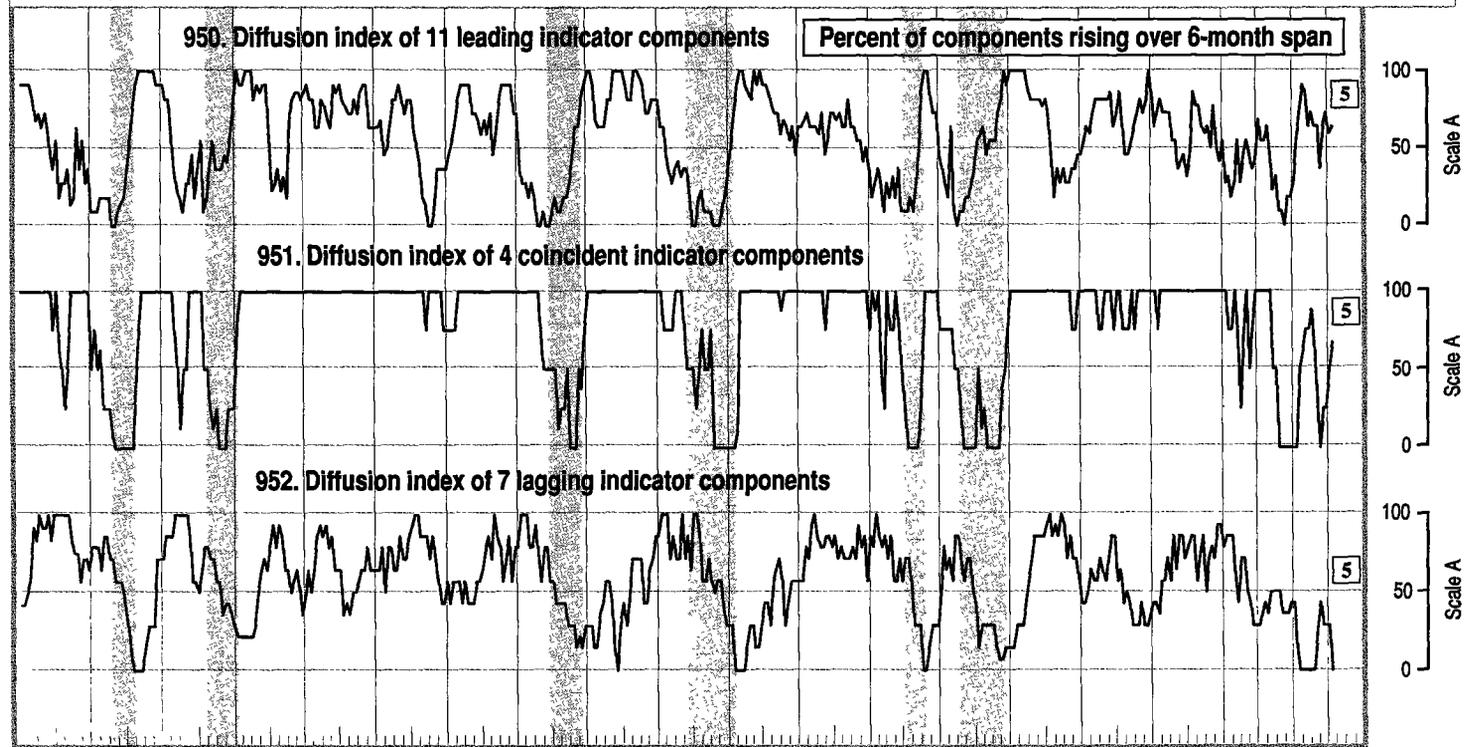
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Rates of Change**



**Composite Indexes: Diffusion**

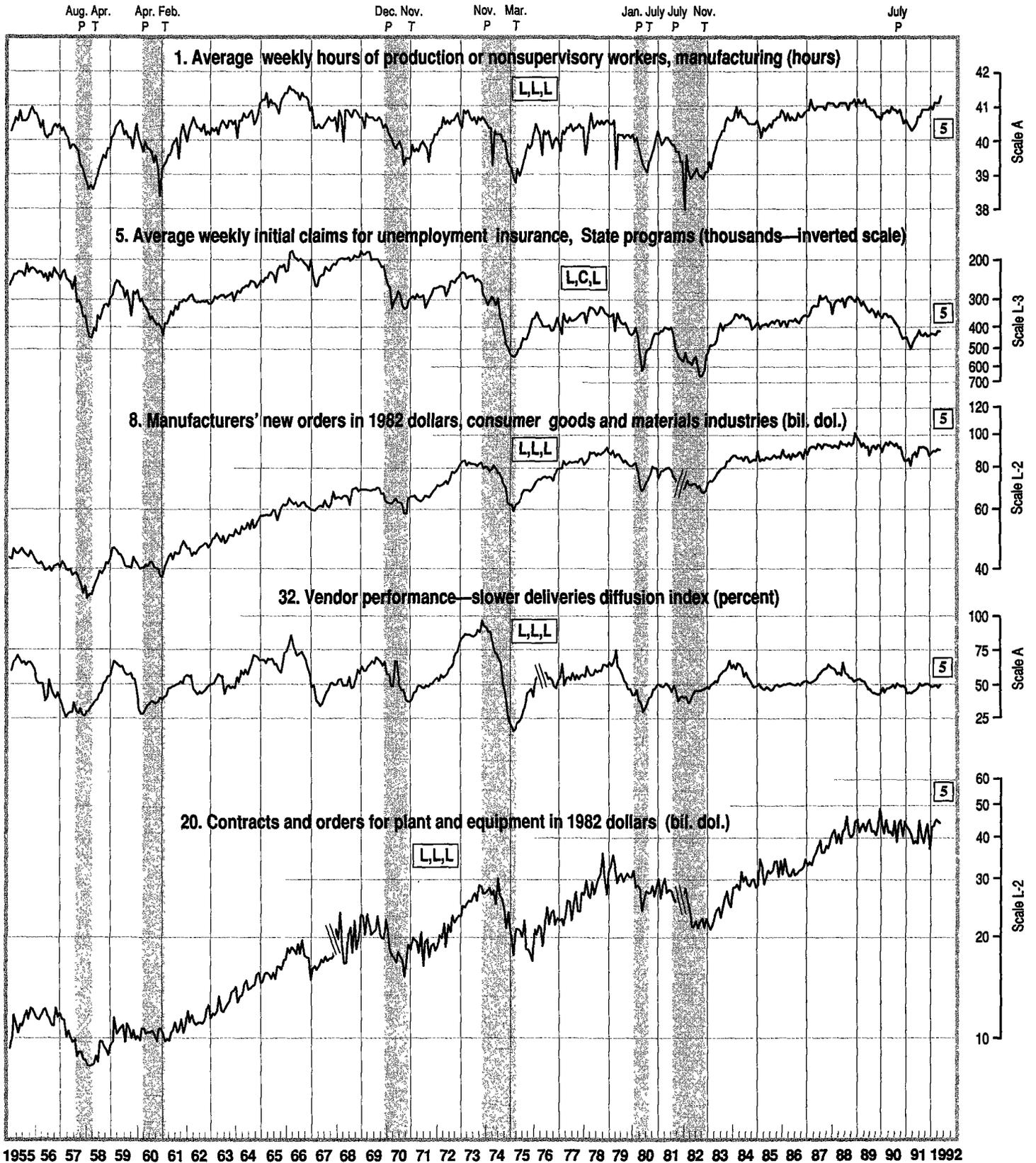


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

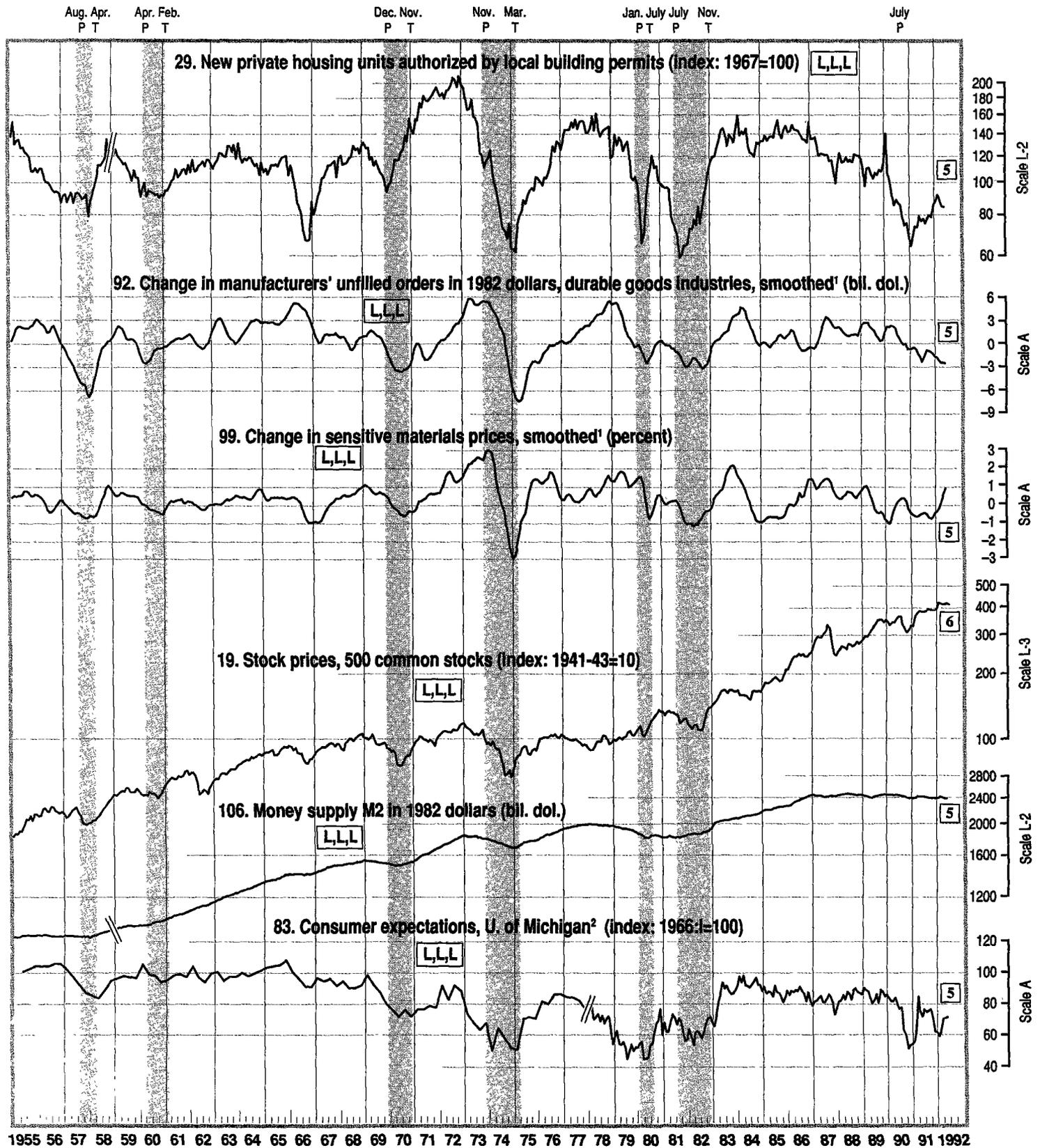
**Composite Indexes: Leading Index Components**



NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

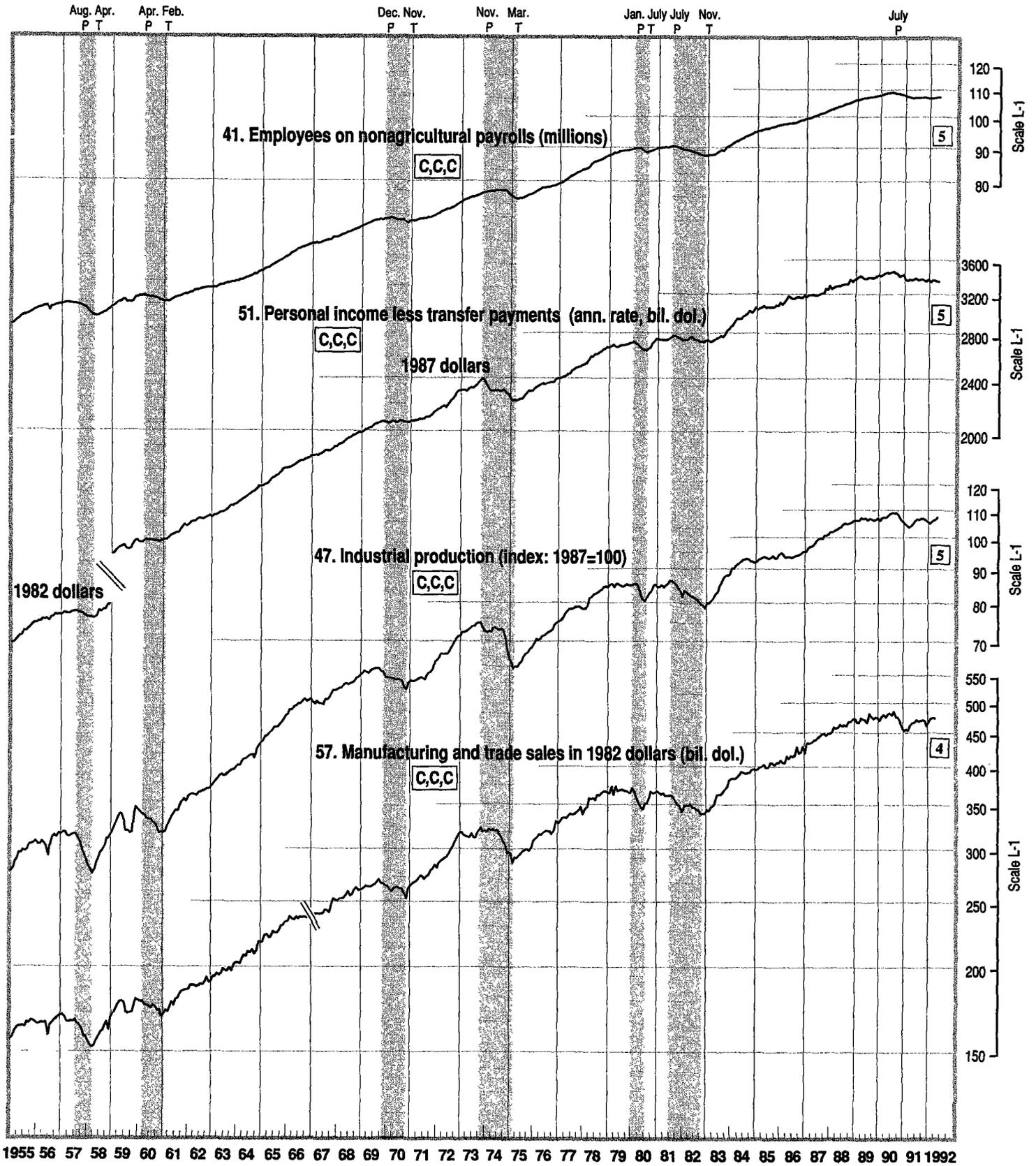
**Composite Indexes: Leading Index Components—Continued**



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 Note.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

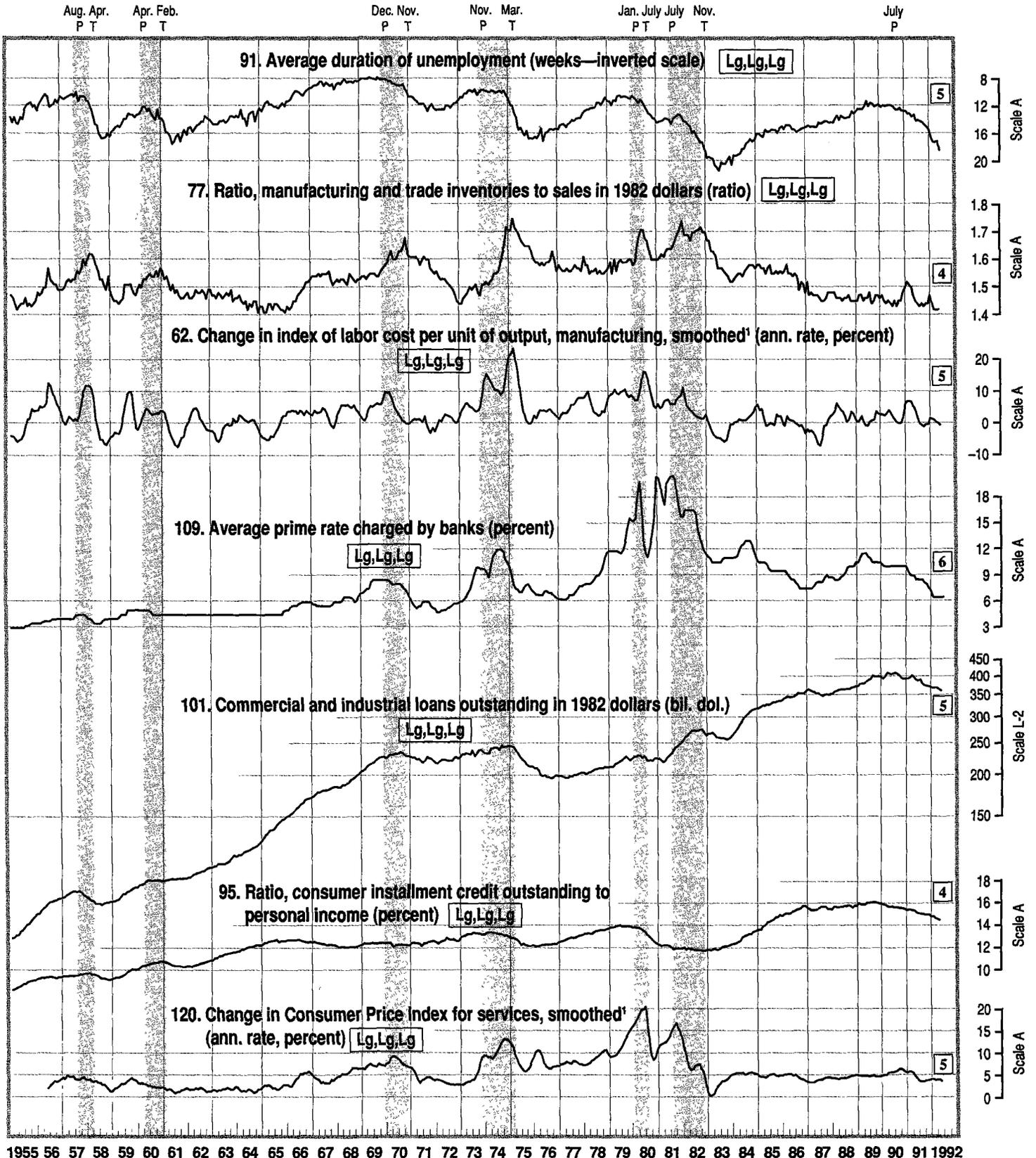
Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

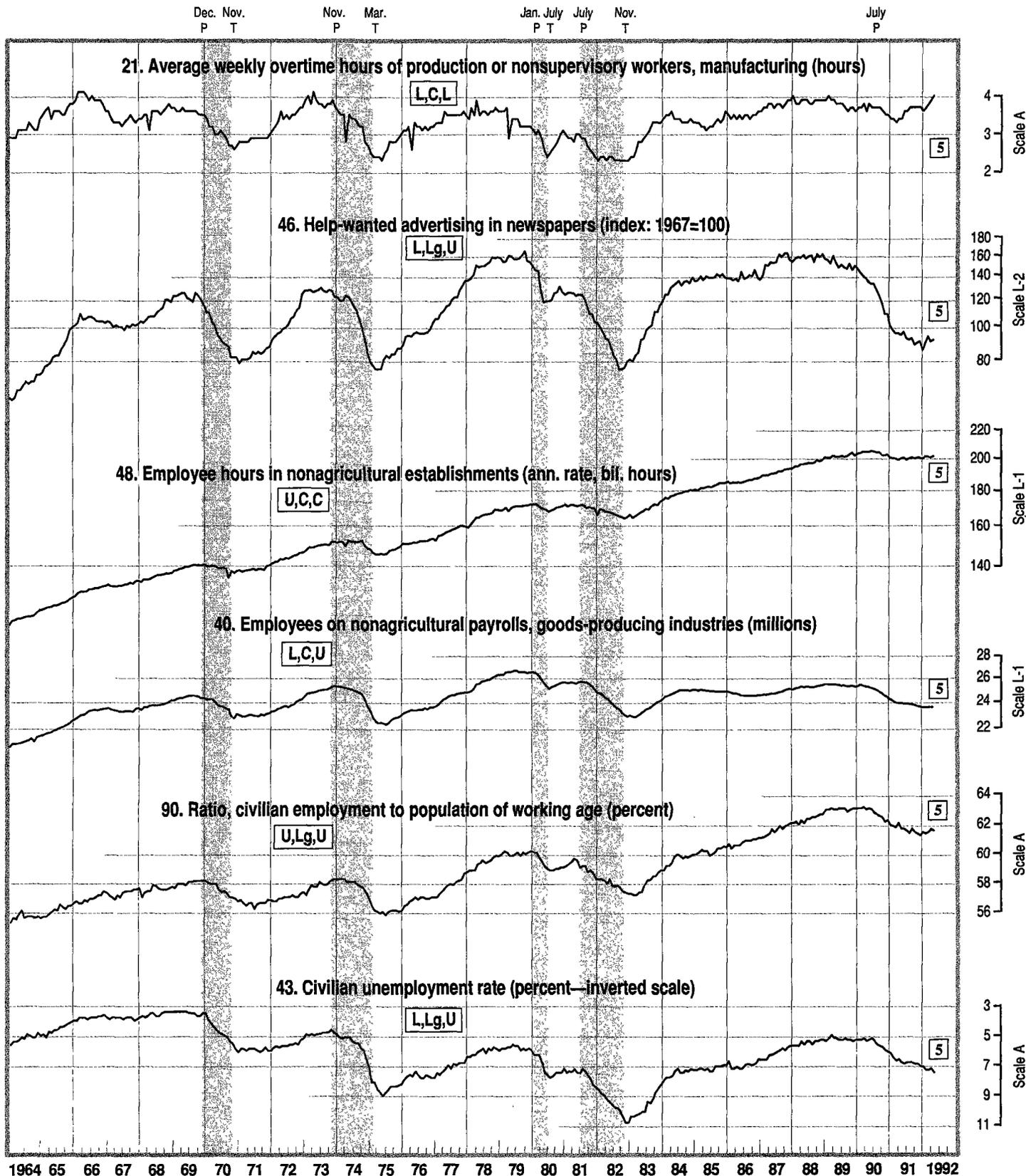
**Composite Indexes: Lagging Index Components**



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

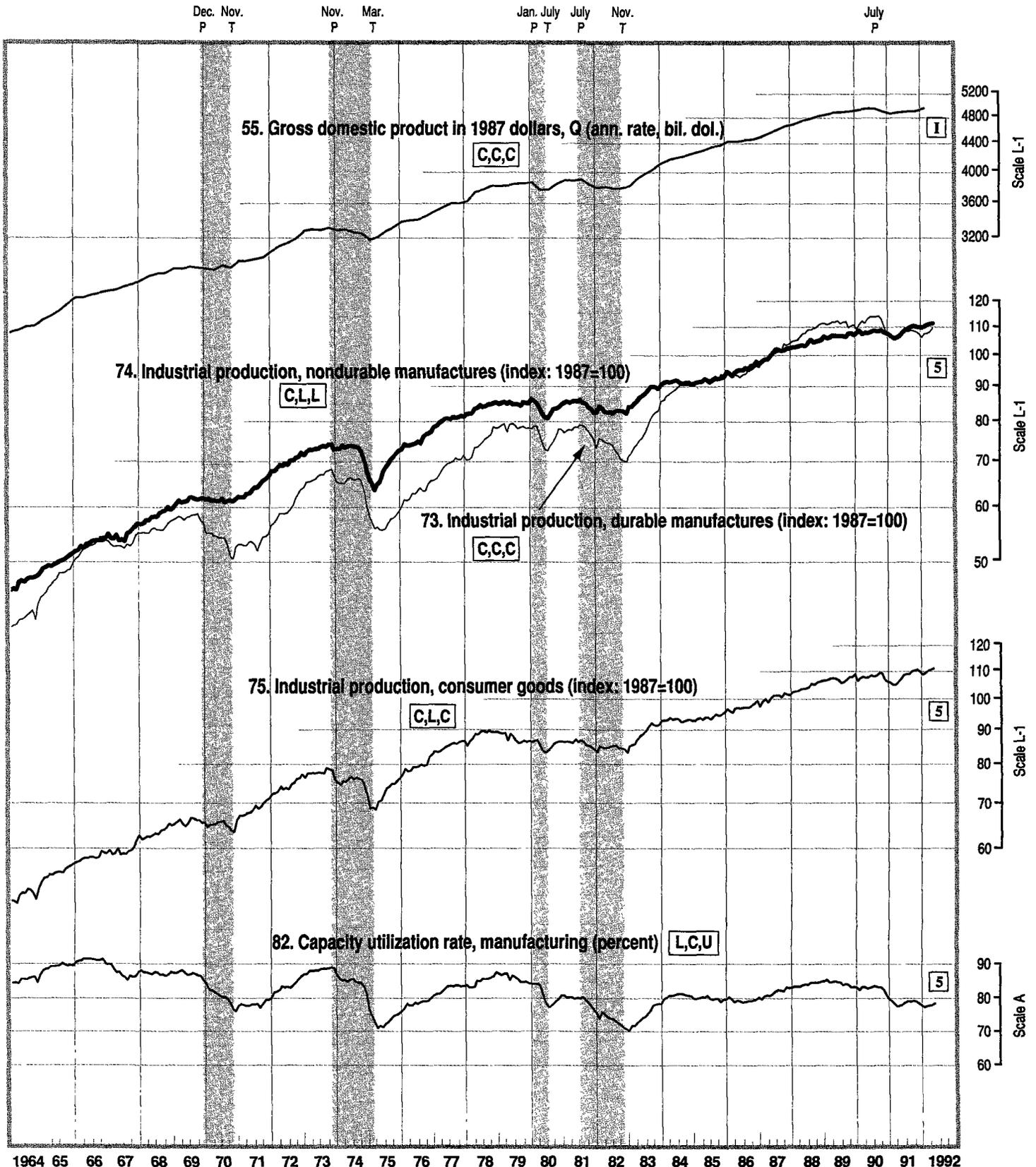
**Employment and Unemployment**



NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

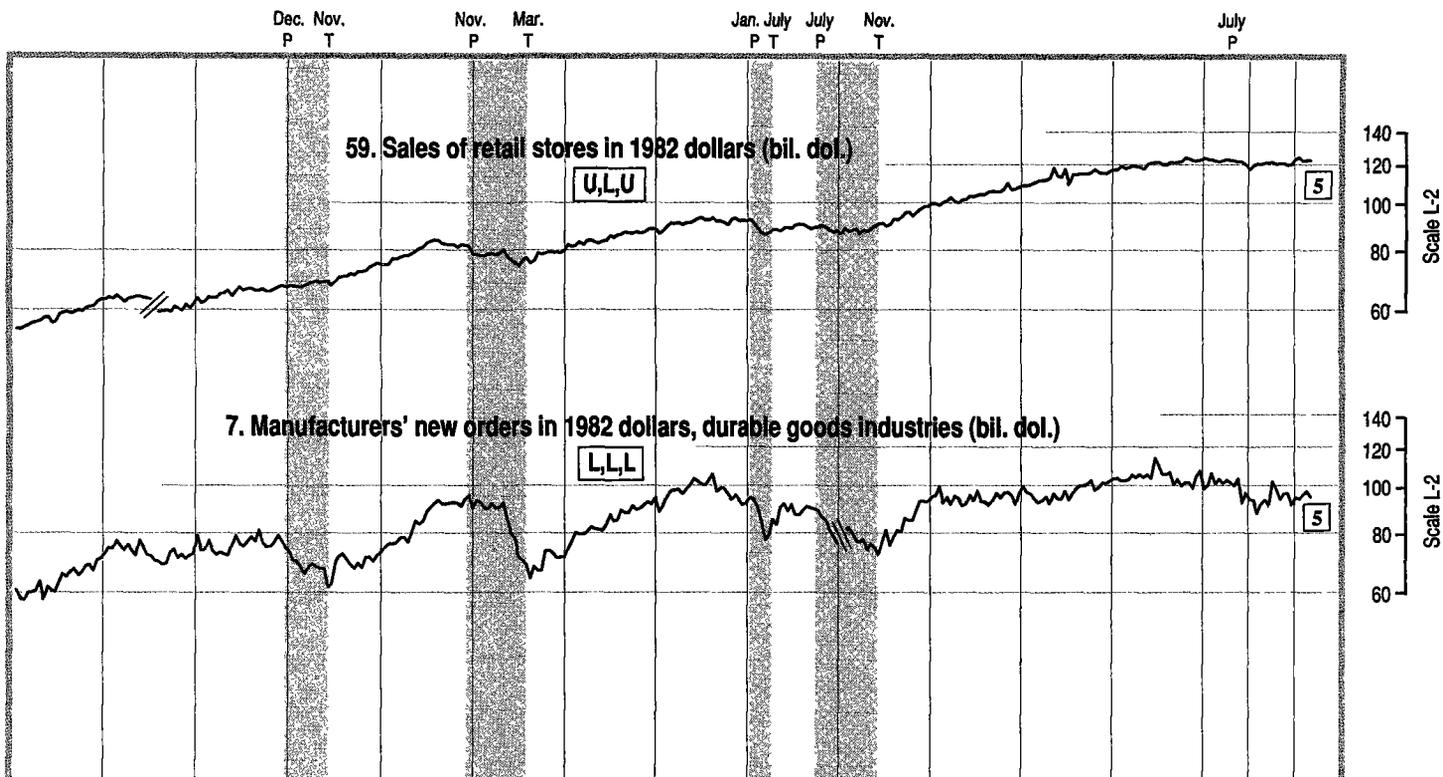
**Output, Production, and Capacity Utilization**



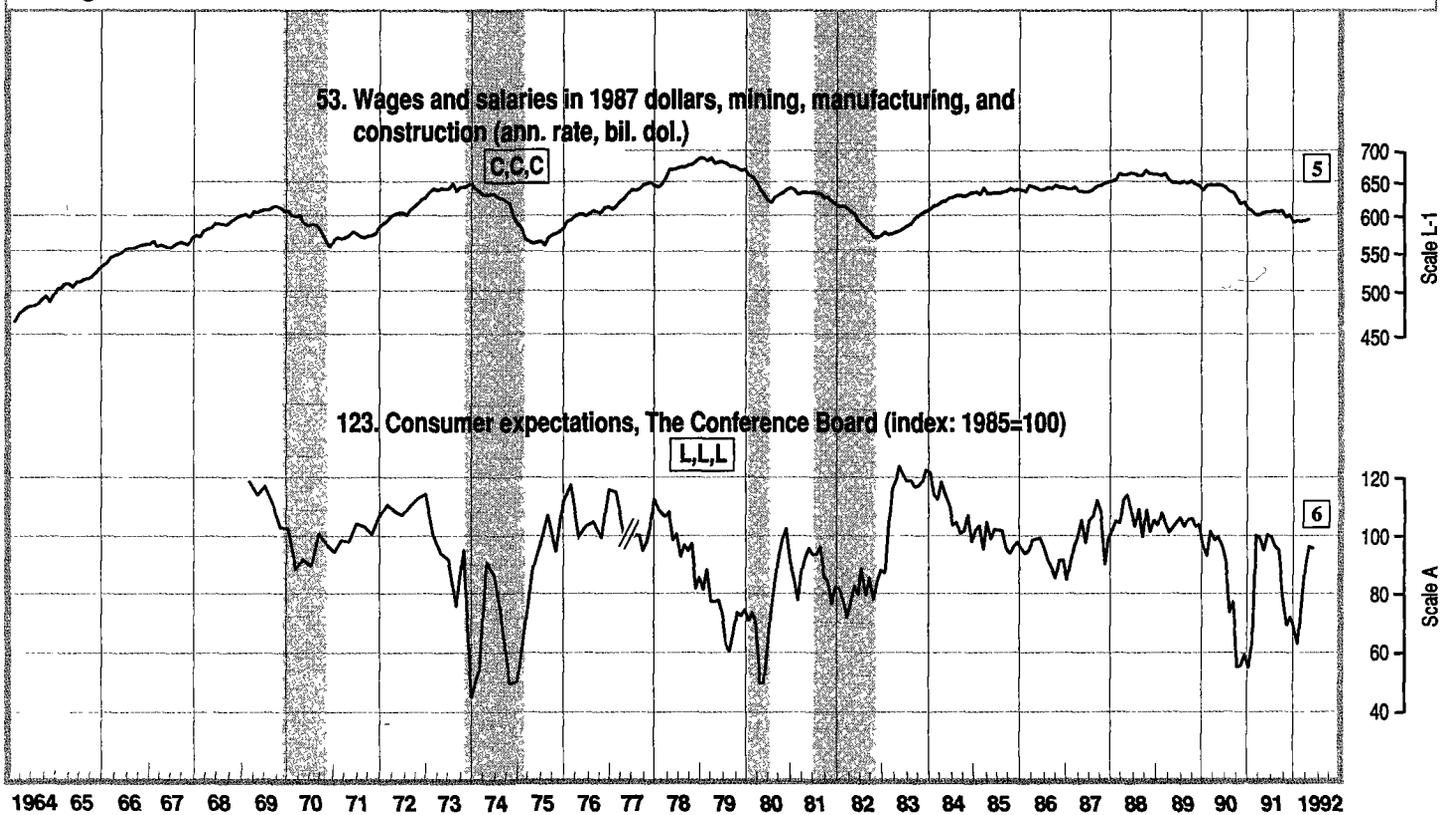
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



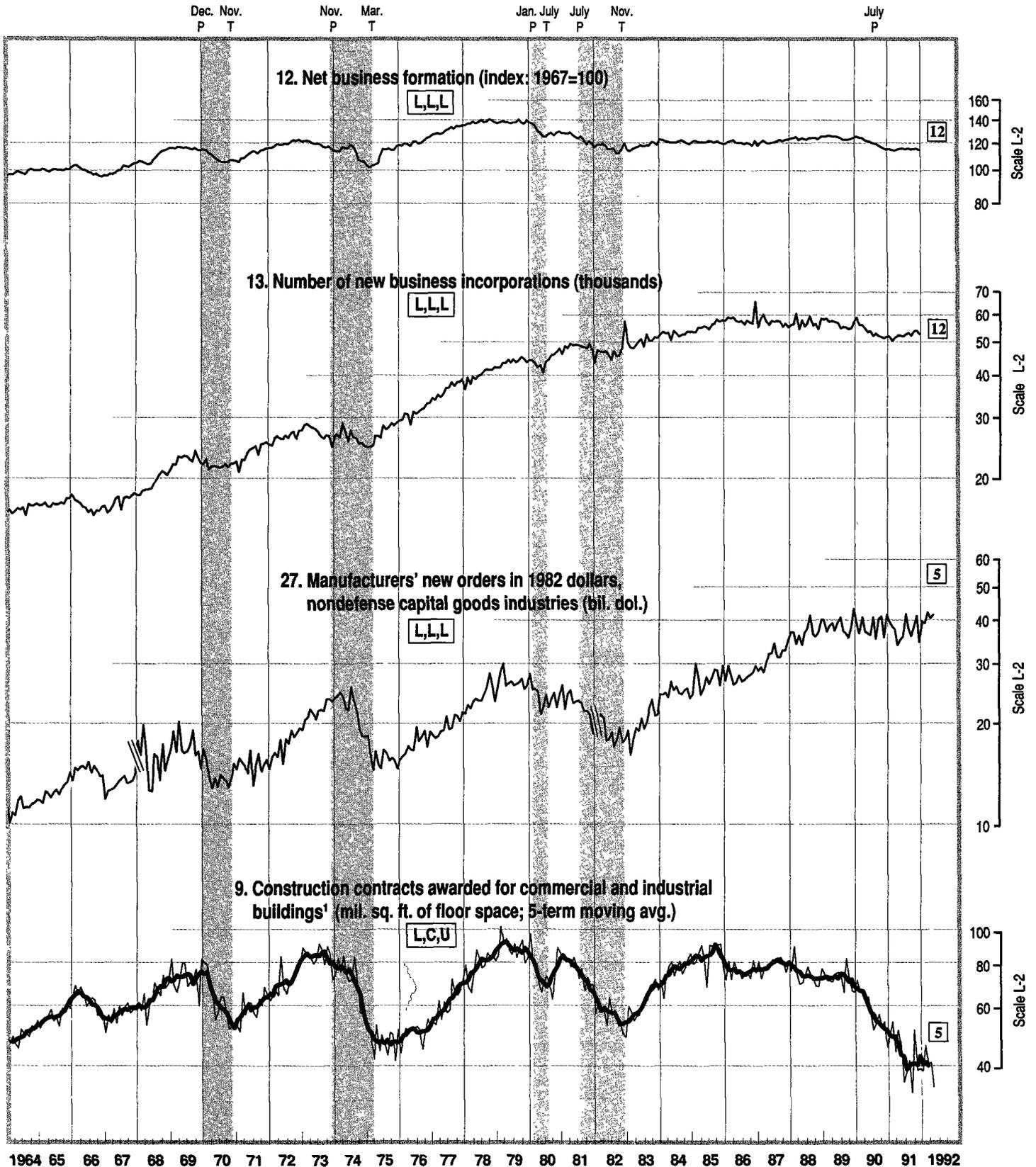
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

**CYCLICAL INDICATORS**

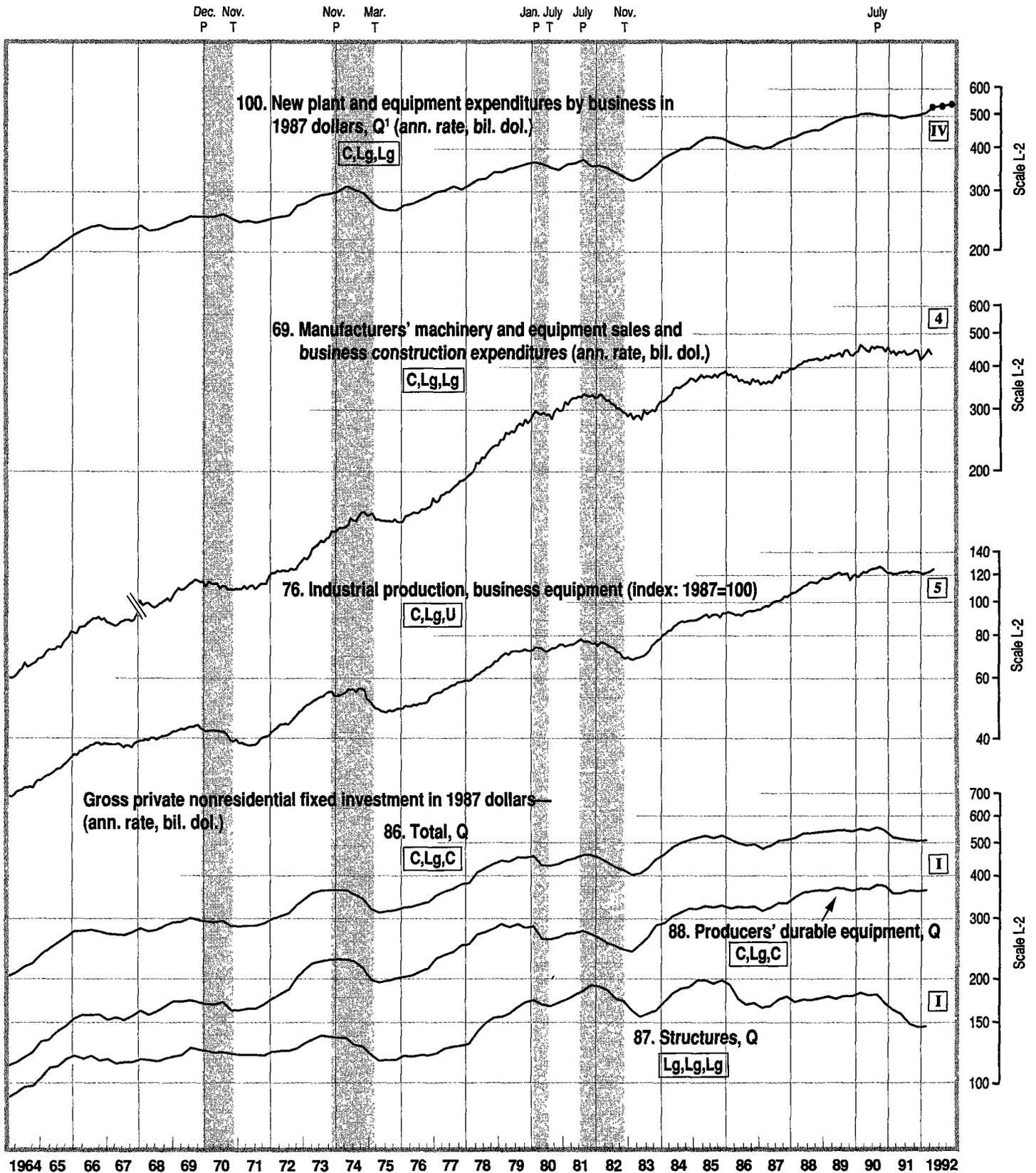
**Fixed Capital Investment**



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 NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

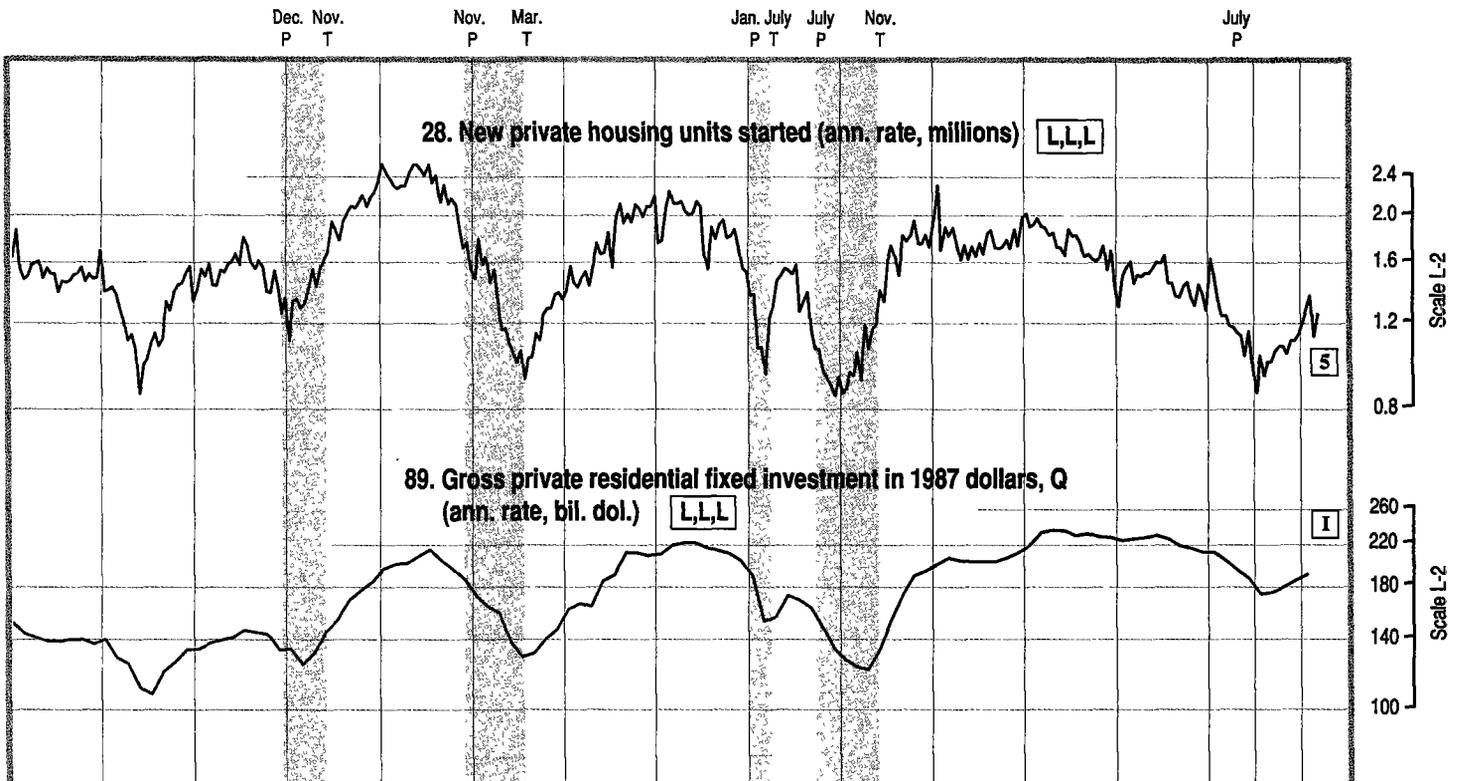
Fixed Capital Investment—Continued



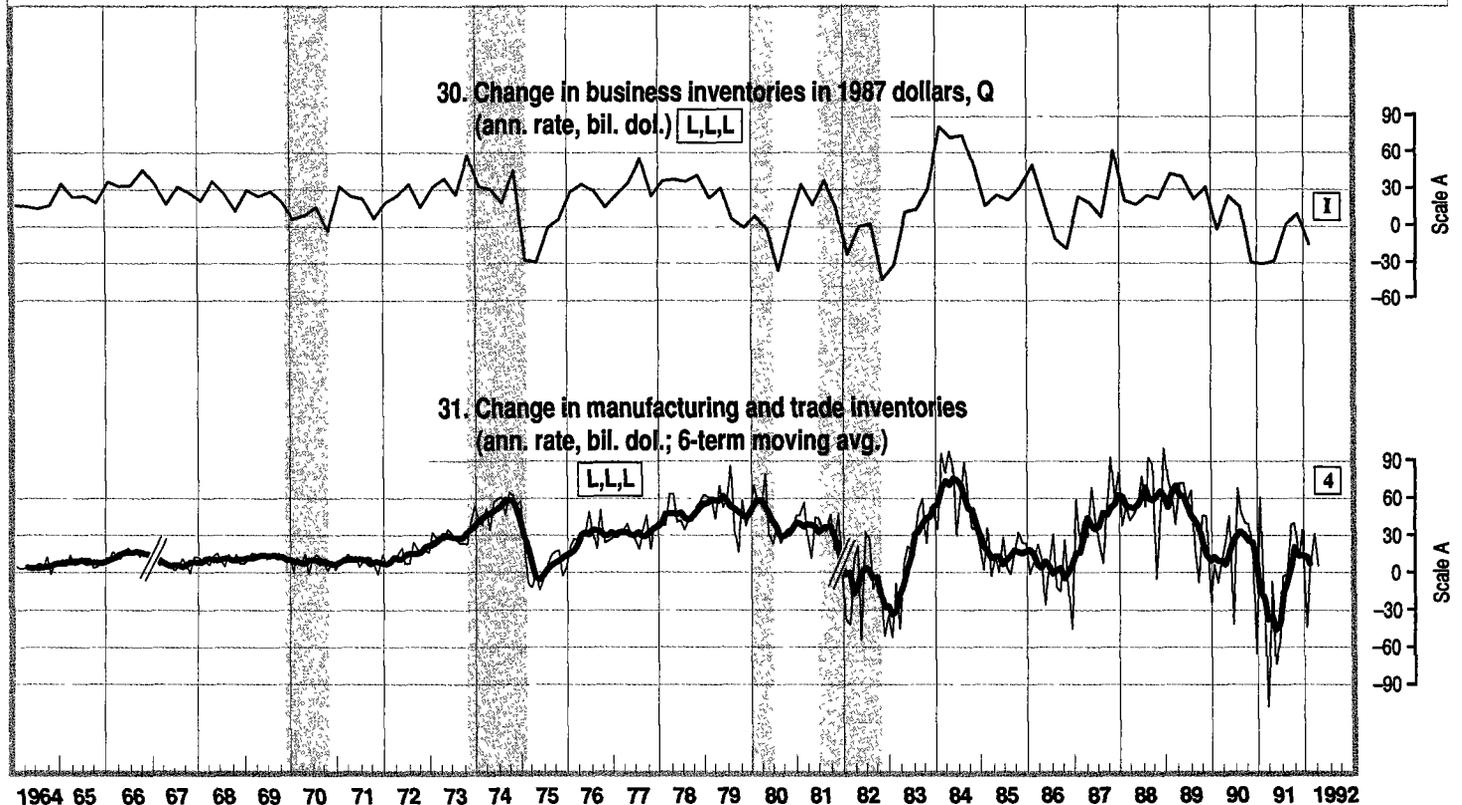
1. Dotted line represents anticipated expenditures.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



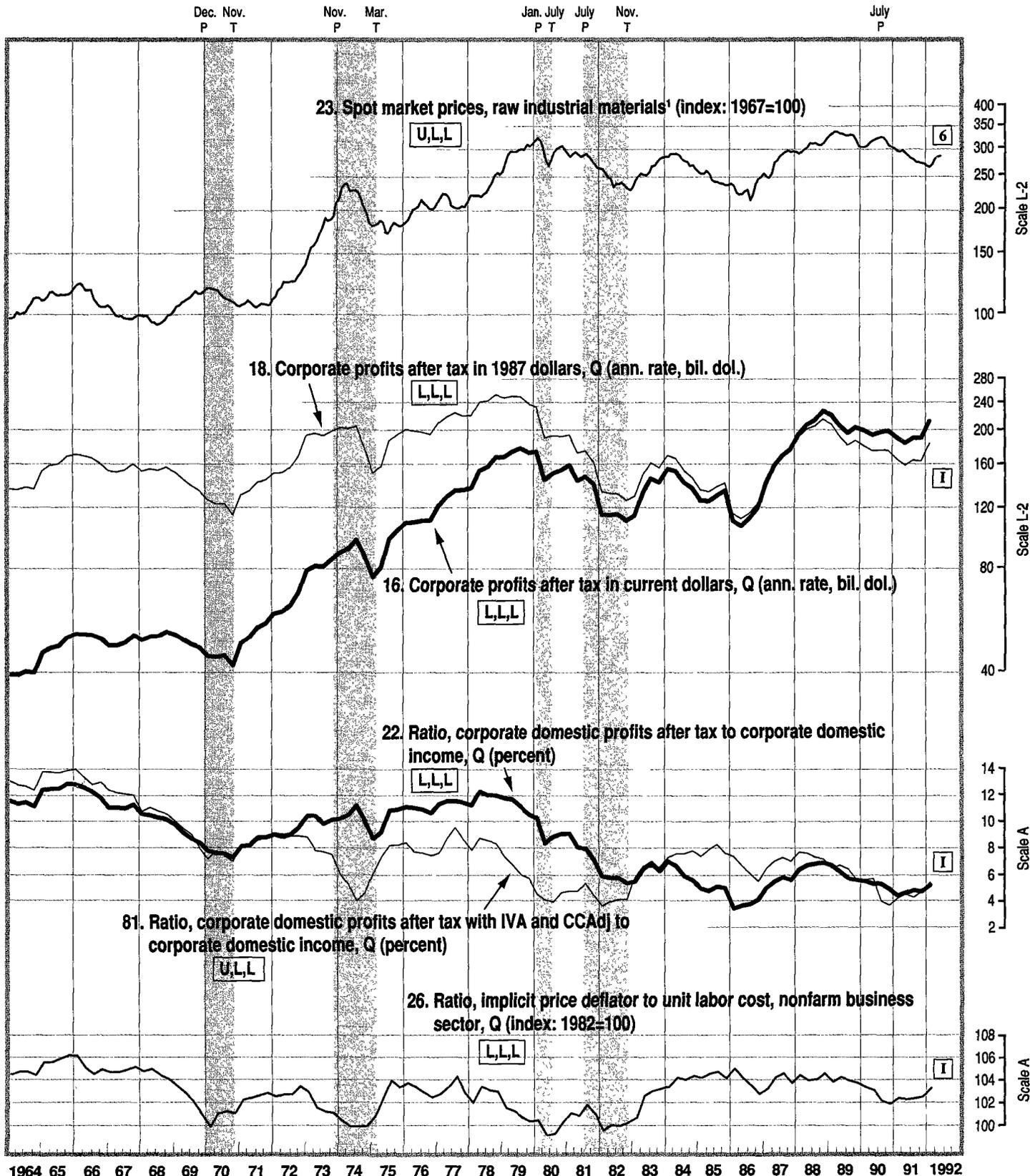
**Inventories and Inventory Investment**



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

NOTE.—Current data for these series are shown on page C-3.

**CYCLICAL INDICATORS**  
**Prices and Profits**



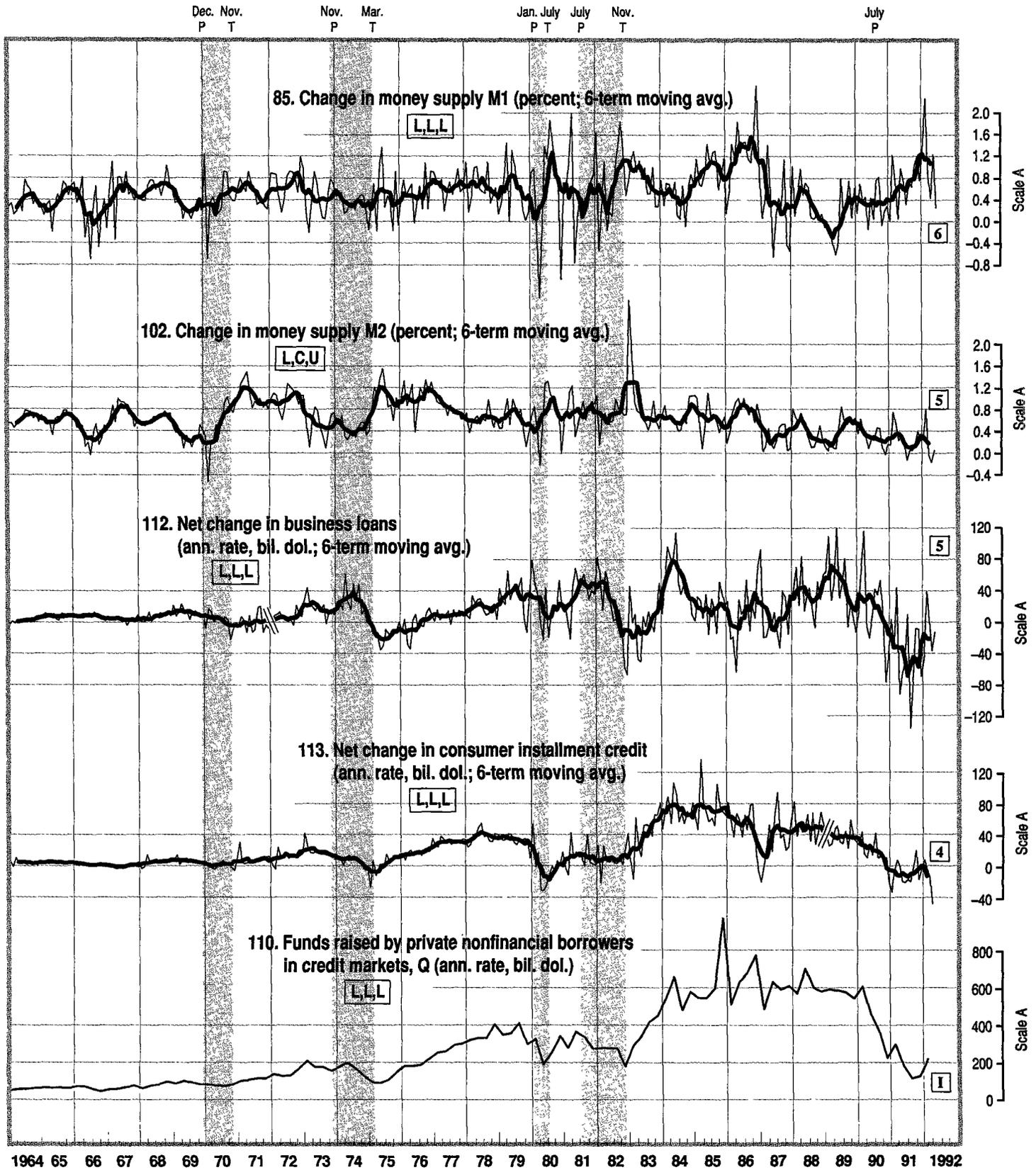
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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NOTE.—Current data for these series are shown on pages C-3 and C-4.

**CYCLICAL INDICATORS**

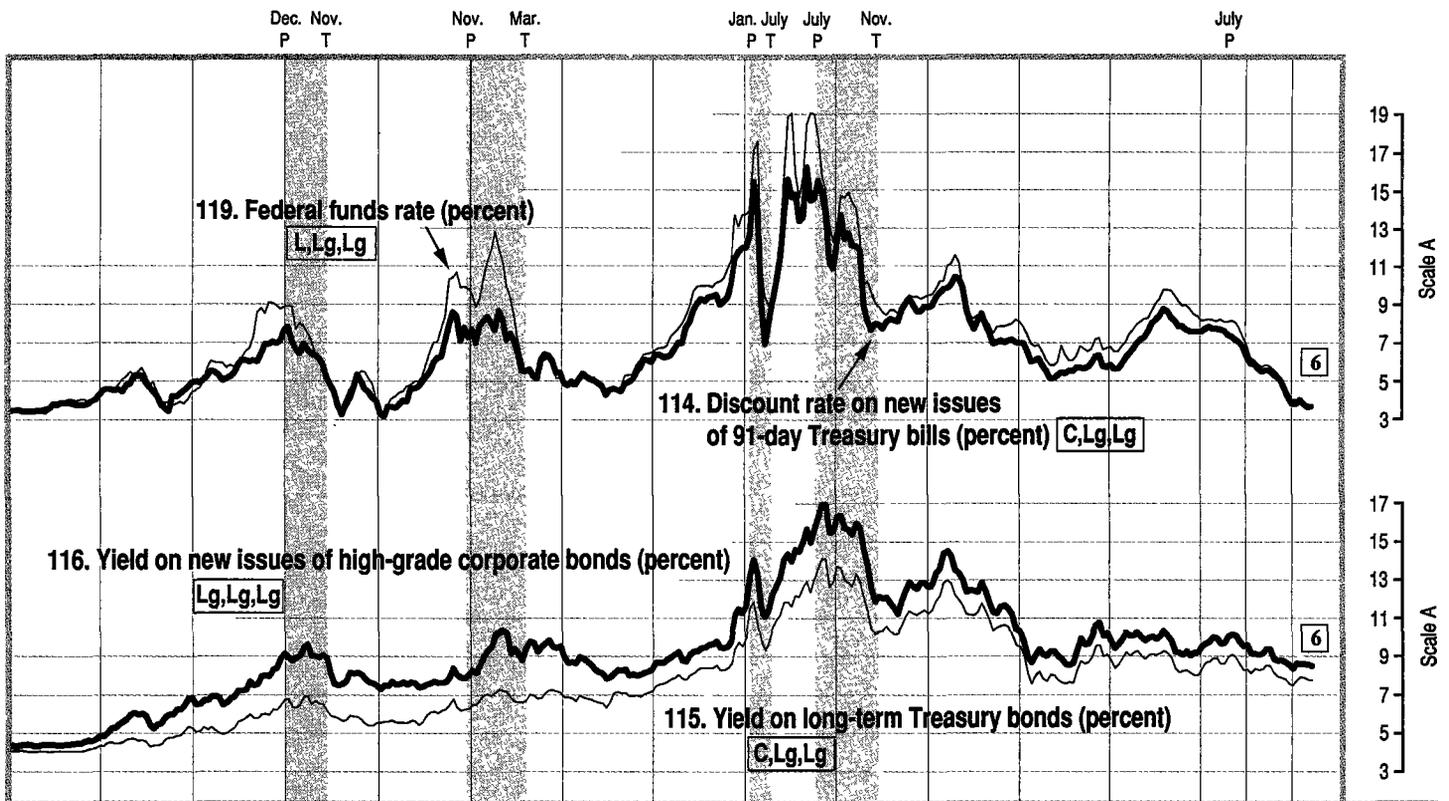
**Money, Credit, and Interest Rates**



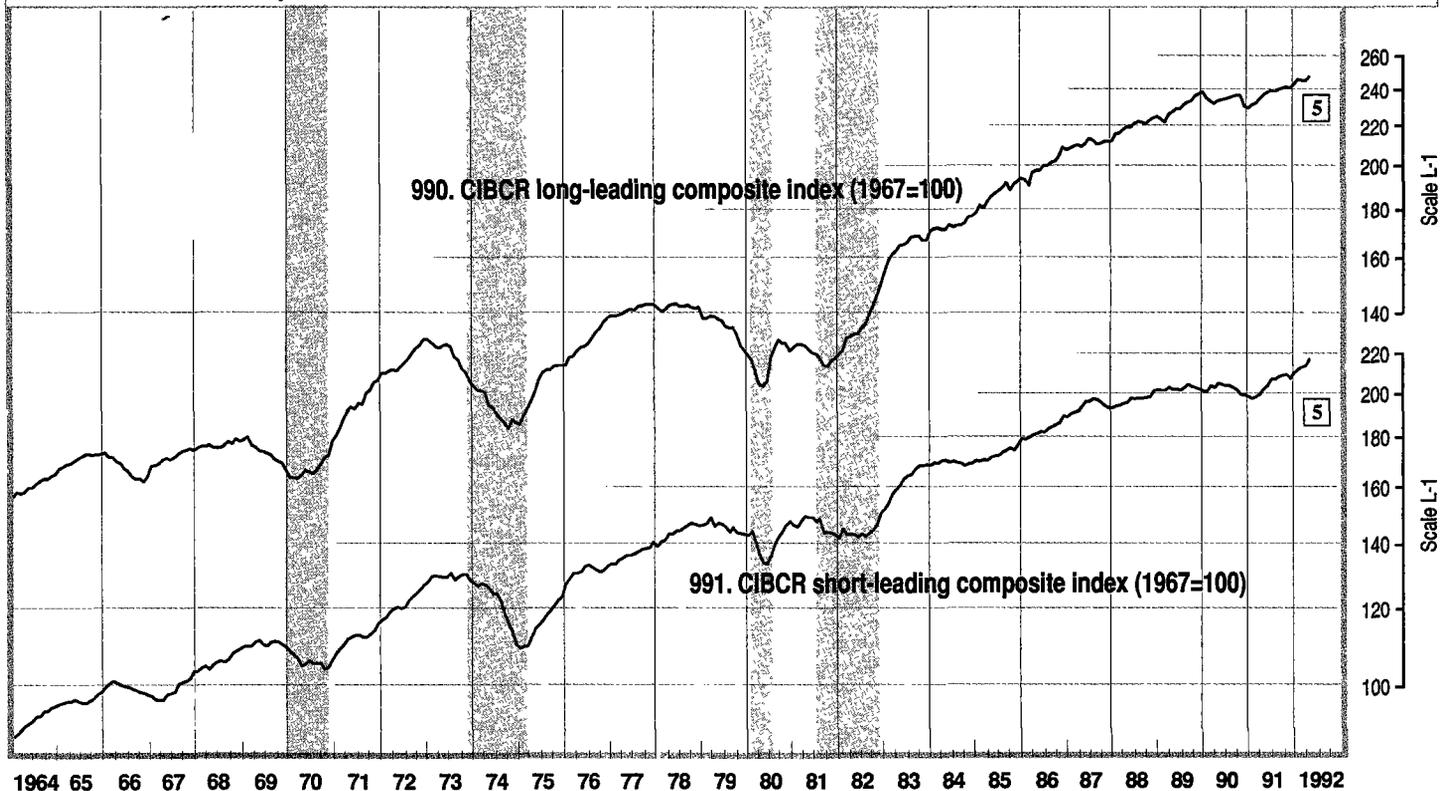
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



**Alternative Composite Indexes**

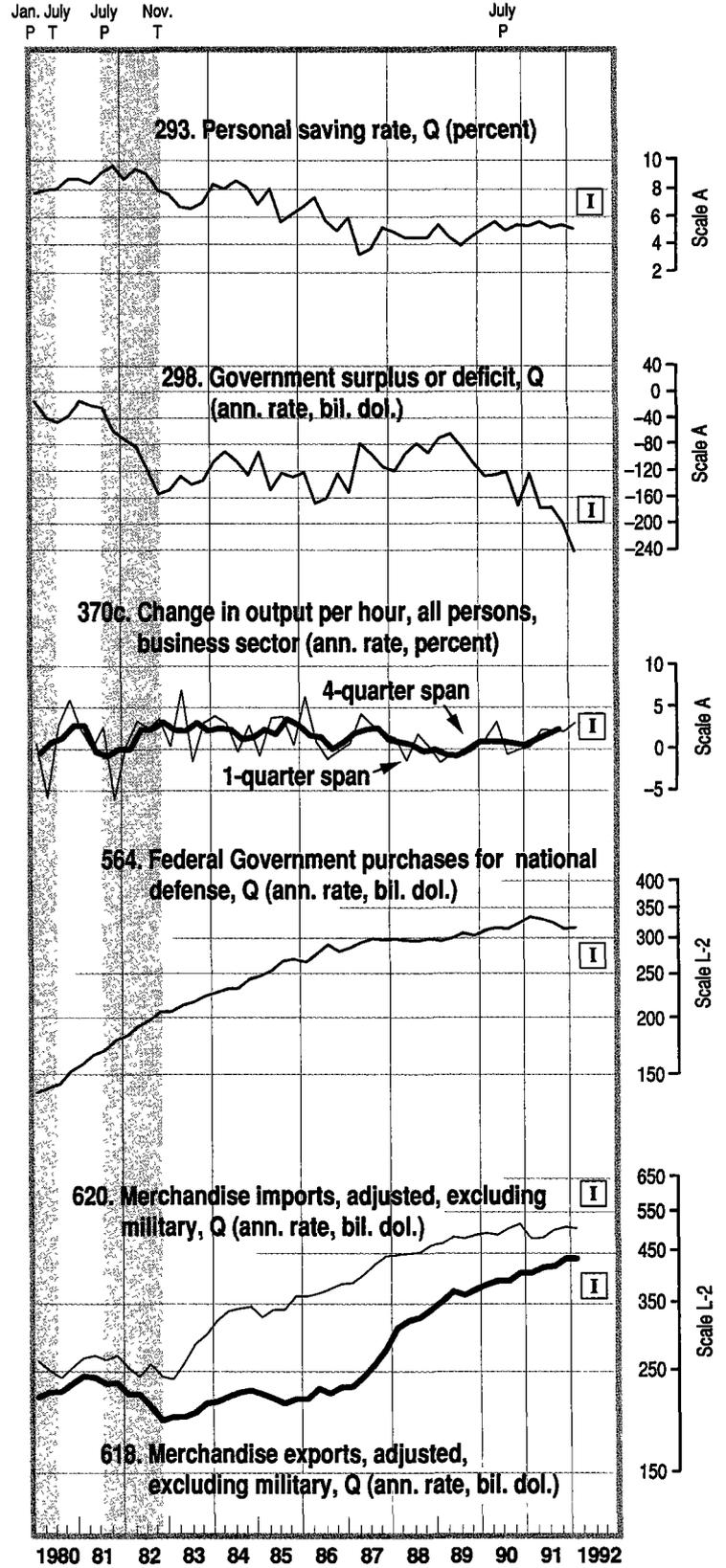
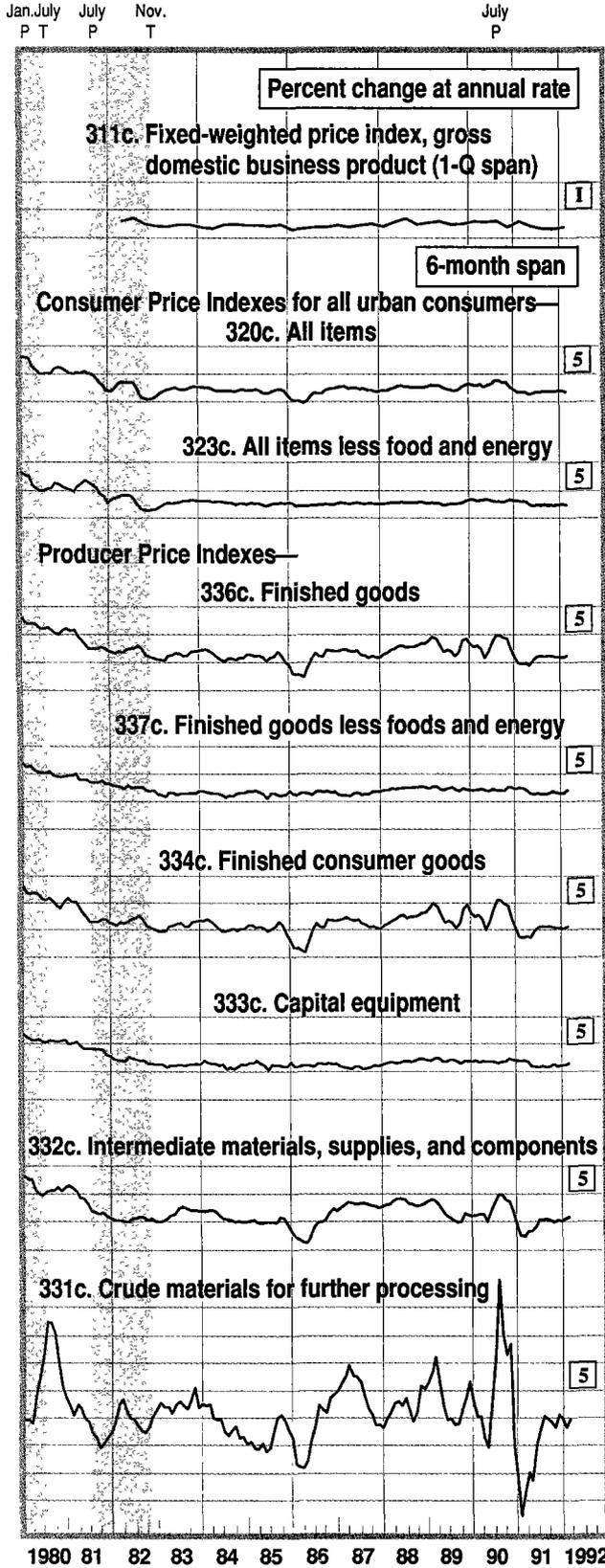


CIBCR Center for International Business Cycle Research (Columbia University).  
NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

**Other Measures**

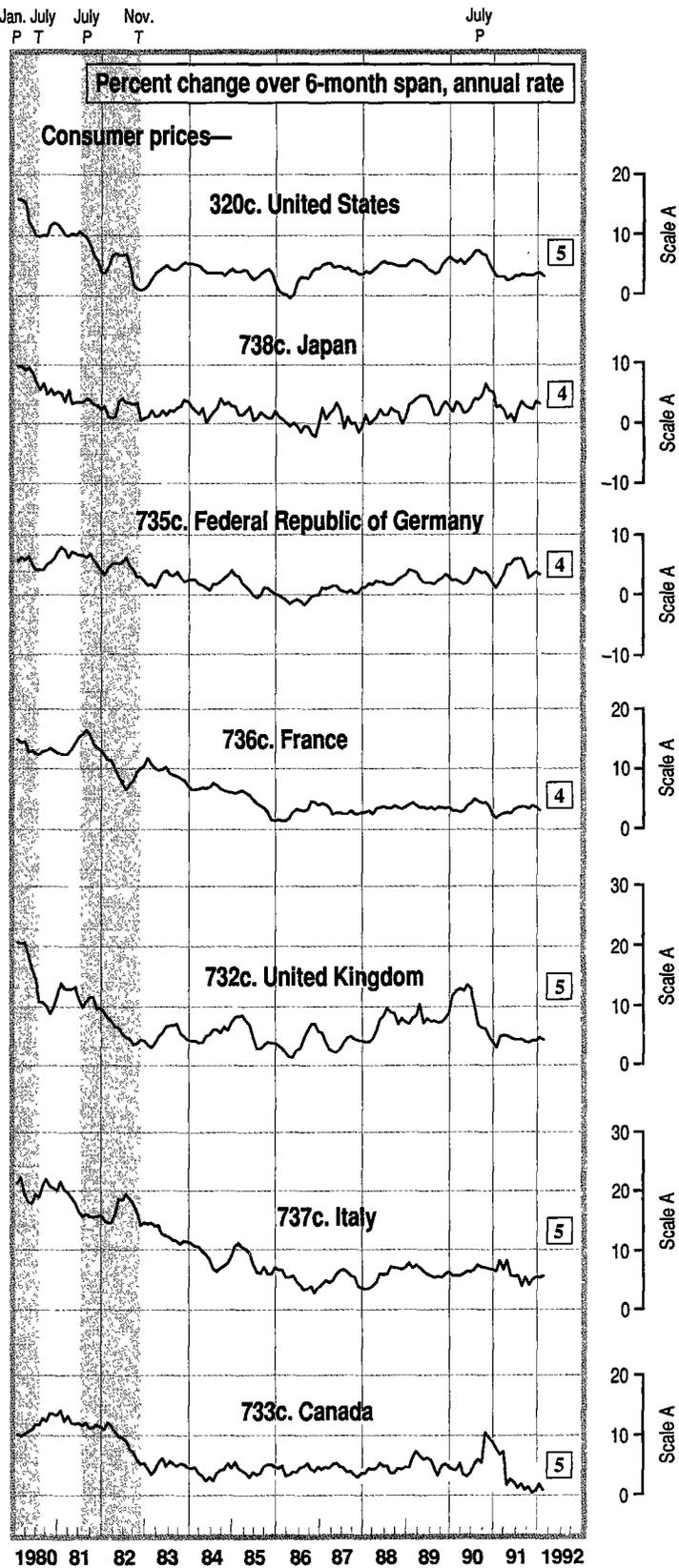
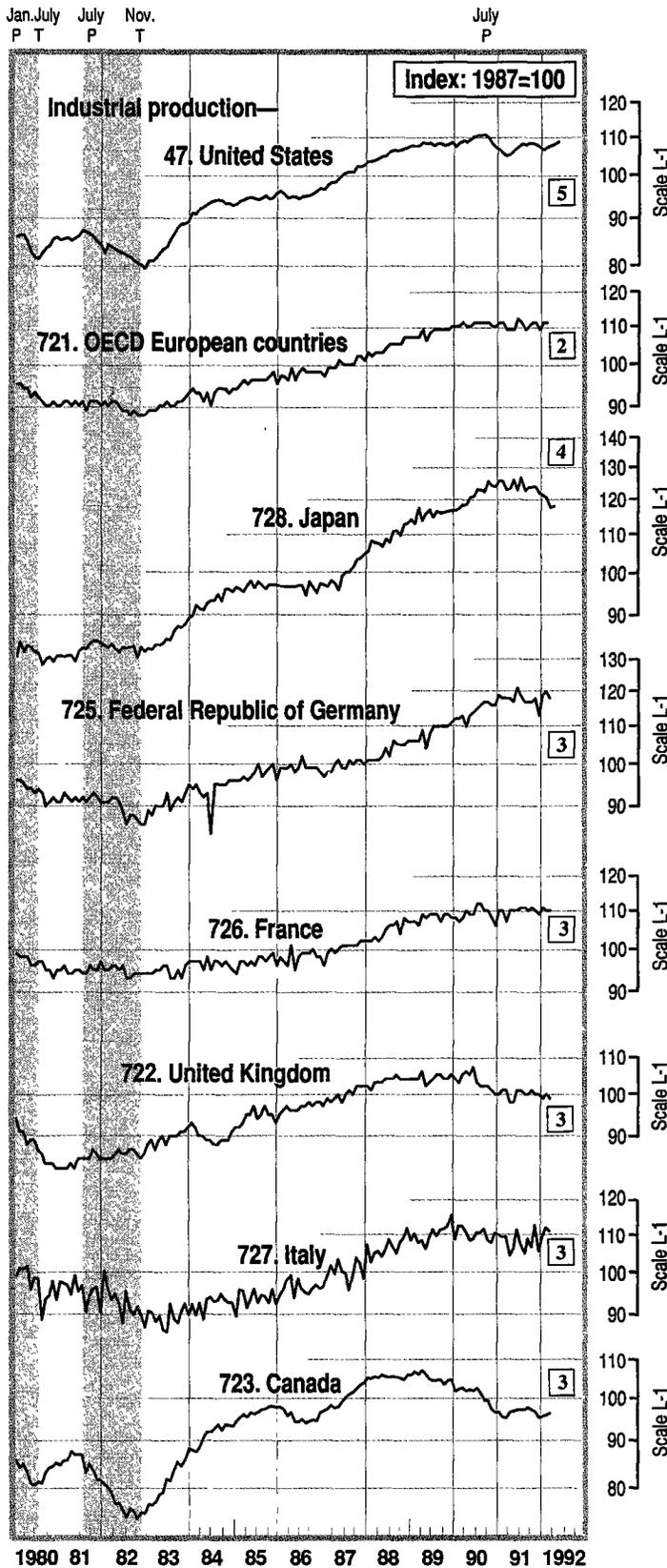


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Industrial Production**

**International Consumer Prices**

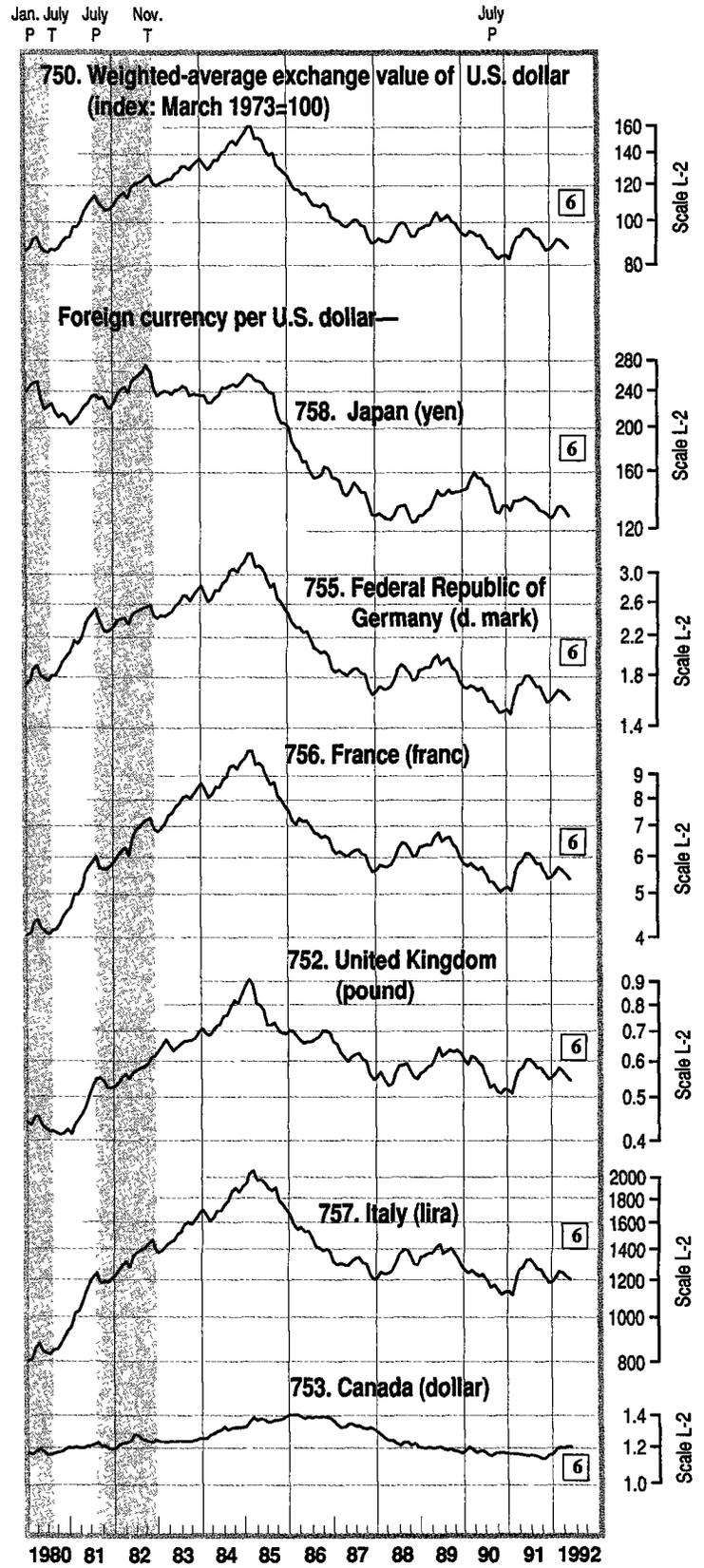
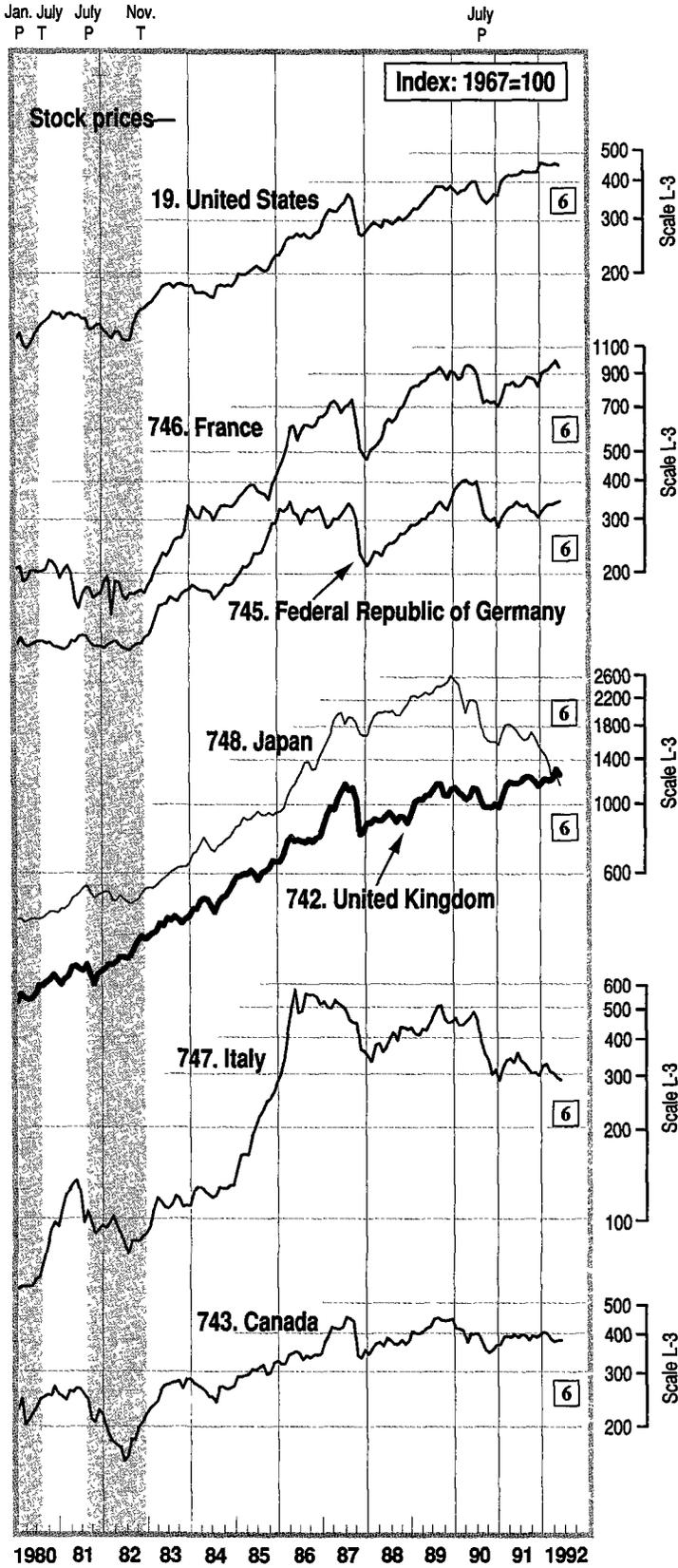


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

# CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>1. GENERAL BUSINESS INDICATORS</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
<i>[Billions of dollars]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,679.8	4,834.4	4,792.0	4,825.5	4,845.6	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	*4,917.6	*4,968.4	*4,990.7	*4,994.3	5,008.3	
Wage and salary disbursements, total .....	2,738.9	2,808.3	2,779.4	2,799.5	2,822.8	2,808.1	2,823.6	2,835.9	2,830.2	2,835.0	2,852.7	2,837.0	2,870.6	*2,881.5	*2,879.8	2,891.3	
Commodity-producing industries, total .....	745.4	738.7	731.0	735.8	738.7	739.4	743.3	744.4	747.5	739.4	745.2	734.7	738.2	741.6	*743.9	747.2	
Manufacturing .....	555.8	556.5	548.8	552.4	555.8	557.7	560.7	561.6	566.4	561.0	565.6	555.9	560.6	561.7	*564.5	567.0	
Distributive industries .....	634.6	641.2	635.8	641.7	648.3	639.3	644.3	648.3	640.5	644.6	646.4	640.4	652.4	651.8	*651.2	653.7	
Service industries .....	845.0	887.8	873.7	881.5	893.7	886.3	894.5	902.3	899.8	906.7	915.1	911.3	927.2	*934.3	*930.1	935.0	
Government .....	514.0	540.6	538.8	540.5	542.0	543.1	541.5	540.8	542.3	544.2	546.0	550.6	552.9	*553.8	*554.6	555.5	
Other labor income .....	274.0	290.6	287.2	288.6	289.9	291.3	292.7	294.2	295.6	297.0	298.3	299.7	301.1	*302.4	*303.8	305.2	
Proprietors' income: ‡																	
Farm .....	42.5	35.1	39.4	43.4	36.0	32.0	31.0	33.0	42.4	27.1	38.9	26.9	*36.9	45.5	*45.4	37.1	
Nonfarm .....	330.7	344.5	336.2	340.8	344.3	347.9	350.3	353.3	353.9	355.3	358.4	*362.9	*368.2	*370.4	*372.6	373.9	
Rental income of persons with capital consumption adjustment .....	-12.9	-12.7	-11.7	-11.6	-11.6	-12.9	-14.2	-15.5	-19.1	-11.5	-8.6	*-8.8	*-9.7	*-9.3	*-10.8	-8.9	
Personal dividend income .....	124.8	128.5	127.2	127.5	127.6	128.3	128.6	129.1	129.3	129.5	129.4	129.1	129.4	129.7	130.8	132.0	
Personal interest income .....	721.3	718.6	723.8	721.7	718.8	718.1	716.6	715.5	710.5	705.8	709.9	*694.2	*688.5	*683.8	*679.8	676.3	
Transfer payments to persons .....	684.9	759.5	746.5	752.6	755.5	758.7	765.0	767.4	780.1	779.1	797.1	819.9	*829.1	*833.1	*839.2	848.5	
Less: Personal contributions for social insurance ..	224.3	238.0	235.9	237.0	238.3	238.3	239.4	240.2	239.8	240.1	241.4	243.3	245.6	*246.4	*246.3	247.1	
Total nonfarm income .....	4,614.5	4,775.5	4,729.1	4,758.5	4,786.2	4,777.3	4,799.3	4,815.7	4,816.6	4,825.6	4,862.5	*4,866.5	*4,907.3	*4,920.8	*4,924.5	4,946.7	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
<i>[Billions of dollars, unless otherwise indicated]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,679.8	4,834.4	4,792.0	4,825.5	4,845.6	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	*4,917.6	*4,968.4	*4,990.7	*4,994.3	5,008.3	
Less: Personal tax and nontax payments .....	621.0	616.1	612.7	612.3	615.0	612.0	615.2	618.1	617.5	619.7	619.7	614.9	*620.4	*620.1	*602.1	603.3	
Equals: Disposable personal income .....	4,058.8	4,218.4	4,179.3	4,213.2	4,230.6	4,221.1	4,239.0	4,254.7	4,265.9	4,257.5	4,305.9	*4,302.7	*4,348.1	*4,369.6	*4,392.2	4,405.1	
Less: Personal outlays .....	3,653.1	3,959.1	3,952.3	3,983.7	4,000.1	4,017.6	4,020.0	4,039.5	4,032.1	4,061.8	4,065.5	*4,115.4	*4,141.8	*4,136.5	*4,153.8	4,172.2	
Personal consumption expenditures .....	3,742.6	3,889.1	3,841.7	3,873.5	3,890.2	3,908.0	3,910.7	3,930.6	3,922.7	3,952.1	3,956.2	*4,004.7	*4,031.1	*4,025.9	*4,043.9	4,062.3	
Durable goods .....	465.9	445.2	434.0	437.3	448.6	453.8	449.0	456.0	449.4	447.1	445.5	*463.3	*473.6	*460.4	*462.0	471.2	
Nondurable goods .....	1,217.7	1,251.9	1,243.8	1,259.1	1,255.8	1,262.0	1,258.5	1,251.7	1,248.2	1,254.2	1,250.9	*1,270.4	*1,279.2	*1,268.6	*1,275.0	1,276.1	
Services .....	2,059.0	2,191.9	2,163.9	2,177.1	2,165.9	2,192.2	2,203.3	2,222.6	2,225.0	2,250.9	2,253.8	*2,271.0	*2,276.3	*2,296.9	*2,306.9	2,315.0	
Interest paid by persons .....	107.5	106.8	107.5	107.1	106.8	106.6	106.4	106.0	105.9	106.2	105.8	*106.7	*106.7	*106.6	*105.9	105.9	
Personal transfer payments to rest of the world (net) .....	2.9	3.2	3.1	3.1	3.1	2.9	2.9	2.9	3.5	3.5	3.5	*4.0	*4.0	*4.0	*4.0	4.0	
Equals: personal saving .....	205.8	219.3	227.1	228.6	230.7	203.5	218.9	215.2	232.8	197.9	238.4	*187.3	*206.3	*256.1	*238.5	232.9	
Personal saving as percentage of disposable personal income § .....	5.1	5.2	5.2	5.4	5.2	5.1	5.0	5.2	5.1	5.2	4.9	4.9	*5.0	*5.3	5.5	.....	
Disposable personal income in constant (1987) dollars .....	3,538.3	3,534.9	3,524.1	3,538.5	3,549.7	3,535.5	3,541.4	3,543.1	3,545.1	3,532.8	3,564.5	*3,559.9	*3,581.2	*3,601.3	*3,593.6	3,596.9	
Personal consumption expenditures in constant (1987) dollars .....	3,262.6	3,258.9	3,239.4	3,253.9	3,263.9	3,273.3	3,267.1	3,273.2	3,260.6	3,277.7	3,275.0	*3,313.4	*3,320.1	*3,300.6	*3,308.6	3,317.0	
Durable goods .....	438.9	412.5	403.2	406.2	417.4	419.6	415.0	420.1	413.1	411.1	412.2	*427.1	*434.4	*421.6	*422.0	428.7	
Nondurable goods .....	1,050.8	1,043.0	1,041.5	1,051.2	1,045.9	1,052.5	1,046.2	1,039.6	1,036.8	1,037.3	1,033.4	*1,051.9	*1,054.8	*1,041.0	*1,045.9	1,046.1	
Services .....	1,773.0	1,803.4	1,794.7	1,795.5	1,800.6	1,801.2	1,805.9	1,813.4	1,810.7	1,829.3	1,829.4	*1,834.3	*1,830.8	*1,838.0	*1,840.7	1,842.2	
Implicit price deflator for personal consumption expenditures, 1987=100 .....	114.7	119.3	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	120.8	120.9	*121.4	*122.0	*122.2	122.5	
<b>INDUSTRIAL PRODUCTION ◊</b>																	
<i>[1987=100]</i>																	
Not seasonally adjusted:																	
Total index .....	109.2	107.0	104.4	104.7	109.2	106.6	110.4	111.4	109.8	107.5	105.2	104.9	107.5	107.3	*106.7	*107.0	
By industry groups:																	
Mining .....	102.6	101.1	100.2	98.5	100.9	98.0	100.6	100.6	101.4	102.0	100.0	99.3	100.5	*98.8	*98.6	*97.2	
Utilities .....	108.0	109.2	100.0	97.9	106.8	110.4	109.7	105.7	97.5	105.6	117.2	126.2	121.2	*111.7	*101.9	*94.0	
Manufacturing .....	109.9	107.4	105.2	105.8	110.3	107.1	111.4	113.0	111.7	108.2	104.6	103.5	106.9	*107.7	*107.9	*109.1	
Durable .....	111.6	107.1	106.1	106.4	109.6	105.1	108.8	110.8	110.4	107.8	104.4	103.1	106.8	*107.7	*107.5	*108.8	
Nondurable .....	107.8	107.9	104.1	105.2	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	*107.0	*107.7	*108.6	*109.4	
Seasonally adjusted:																	
Total index .....	109.2	107.1	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	*107.7	*108.1	*108.8	
By market groups:																	
Products, total .....	110.1	108.1	106.9	107.7	108.6	108.7	108.5	108.9	109.0	109.0	108.4	107.5	108.1	108.6	*109.0	*109.7	
Final products .....	110.8	109.6	108.7	109.3	110.1	110.2	109.8	110.4	110.6	110.6	109.9	108.7	*109.4	*109.9	*110.5	*111.3	
Consumer goods .....	107.3	107.5	105.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.5	*109.8	*110.4	

See footnotes at end of tables.

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	106.1	102.4	99.3	101.1	104.2	105.5	104.0	107.7	107.5	106.0	104.6	101.3	105.3	*106.2	*107.6	*110.8	
Automotive products	102.2	98.3	94.2	97.4	100.4	102.3	98.6	106.5	106.7	103.6	101.3	94.2	101.6	*103.3	*106.4	*109.8	
Autos and trucks	97.2	90.8	85.0	89.2	92.5	98.1	90.2	103.0	105.1	99.0	96.7	84.3	94.3	*95.7	*102.5	*107.8	
Other durable goods	109.3	105.7	103.4	104.1	107.3	108.1	108.3	108.7	108.1	108.0	107.2	106.9	*108.3	*108.5	*108.7	*111.3	
Nondurable	107.6	108.9	107.2	108.1	109.0	109.0	109.6	109.8	110.3	111.1	110.3	110.0	109.8	*110.4	*110.4	*110.3	
Foods and tobacco	105.9	106.8	105.3	106.2	106.9	106.9	107.1	107.8	107.8	108.1	107.0	107.3	*107.4	*108.0	*107.5	*107.4	
Clothing	95.7	93.5	90.6	92.0	93.9	94.3	94.8	95.2	96.3	96.5	96.2	95.0	95.2	*95.2	*95.1	*95.5	
Chemical products	113.2	115.9	115.0	113.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	118.1	*118.3	*119.4	*120.5	*120.7	
Paper products	119.6	123.4	122.7	121.8	123.3	122.1	122.6	124.8	125.6	126.4	126.8	126.8	124.7	*124.6	*125.1	*125.2	
Energy products	105.9	108.0	104.4	109.0	110.0	109.4	109.5	106.7	108.5	112.0	109.3	106.8	106.4	*107.7	*107.6	*106.6	
Equipment, total	115.5	112.3	112.8	112.7	112.8	112.8	111.6	111.8	111.9	111.4	110.9	109.4	*110.2	*110.5	*111.4	*112.5	
Business equipment	123.0	121.6	121.3	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	*121.0	*121.7	*122.9	*124.5	
Information processing and related	127.2	131.5	131.5	131.8	130.9	131.1	130.3	130.3	131.7	133.4	134.0	134.1	*134.6	*136.0	*137.5	*137.8	
Office and computing machines	149.6	155.6	155.6	155.6	154.0	156.0	153.1	152.2	158.0	157.8	159.1	160.6	162.4	*164.9	*167.1	*168.9	
Industrial	115.2	108.1	109.3	109.3	109.1	109.0	108.6	108.2	108.8	104.2	102.3	100.7	*101.3	*101.3	*101.6	*104.8	
Transit	130.0	127.2	124.1	125.9	128.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	*129.2	*128.9	*131.8	*134.1	
Autos and trucks	96.7	89.2	84.4	87.9	90.8	96.6	86.2	99.3	101.1	96.5	96.1	84.9	94.7	*95.0	*101.3	*105.6	
Defense and space equipment	97.3	91.0	92.5	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	*85.6	*85.1	*85.3	
Oil and gas well drilling	109.3	94.1	105.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	79.2	*79.3	
Manufactured homes	90.6	85.4	83.1	86.6	90.8	86.5	90.3	86.2	86.3	87.0	87.5	98.3	101.7	*99.7	*100.7	*103.3	
Intermediate products	107.7	103.3	101.2	102.7	104.0	104.0	104.4	104.3	104.1	103.9	103.8	103.9	*104.0	*104.4	*104.3	*104.7	
Construction supplies	105.2	96.1	94.9	95.8	97.4	96.9	96.7	96.5	95.4	95.9	95.0	95.5	*96.0	*96.6	*96.9	*97.3	
Business supplies	109.4	108.3	105.6	107.5	108.5	109.0	109.7	109.7	110.1	109.4	110.0	109.9	*109.6	*109.9	*109.5	*109.8	
Materials	107.8	105.5	103.4	104.5	105.4	107.0	107.2	107.5	107.4	106.6	105.8	105.2	*105.8	*106.3	*106.8	*107.3	
Durable	111.8	107.1	104.9	106.2	106.7	108.2	109.1	109.3	108.8	108.6	108.1	107.0	108.1	*108.3	*108.7	*109.9	
Nondurable	106.0	106.0	103.1	103.7	104.9	108.1	107.8	108.3	109.6	107.7	107.1	107.3	*108.8	*109.0	*109.1	*109.1	
Energy	102.1	102.3	101.1	102.4	103.4	104.1	103.3	103.6	103.1	102.2	100.4	100.4	100.5	*100.5	*101.4	*101.2	
By industry groups:																	
Mining	102.5	101.1	100.9	100.2	102.1	102.7	101.3	101.4	100.7	99.6	98.8	97.8	*98.4	*97.9	*99.1	*98.8	
Metal mining	152.8	150.2	145.7	148.0	157.0	153.0	155.5	153.1	145.5	151.5	154.0	144.2	152.9	*152.3	*152.4	*149.8	
Coal	113.4	109.3	105.9	103.4	110.2	116.0	110.8	110.1	107.9	108.4	107.6	107.3	107.9	*103.0	*104.0	*107.0	
Oil and gas extraction #	95.5	95.8	96.6	96.0	96.9	96.4	95.7	96.0	96.0	94.1	93.0	92.4	92.7	*92.7	*94.3	*93.4	
Crude oil	87.5	88.4	88.7	87.6	87.6	88.3	88.7	88.8	88.9	87.4	87.5	88.0	86.9	*86.3	*86.9	.....	
Natural gas	104.6	107.8	106.3	107.5	110.1	109.0	108.8	112.5	112.4	109.1	105.6	104.2	106.2	*106.2	*109.8	.....	
Stone and earth minerals	119.3	108.5	107.0	107.5	106.4	107.8	107.0	107.3	105.9	105.8	106.4	104.8	103.5	*107.4	*106.1	*105.7	
Utilities	108.0	108.9	105.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	*108.1	*107.7	*107.3	
Electric	110.8	112.7	109.8	116.4	117.1	116.6	115.6	113.4	112.2	112.7	109.9	109.3	109.0	*110.7	*110.3	*109.8	
Gas	97.7	95.0	91.6	92.8	90.7	89.7	92.4	95.8	98.9	104.7	100.5	97.5	96.9	*98.6	*98.2	*98.2	
Manufacturing	109.9	107.5	105.9	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.1	107.4	108.1	*108.6	109.0	*109.8	
Durable	111.6	107.1	106.0	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	*107.1	*107.7	*109.1	
Lumber and products	101.1	94.1	92.7	92.5	96.7	94.8	95.3	95.2	93.8	96.4	95.2	97.4	*98.8	*99.1	*99.1	*99.0	
Furniture and fixtures	105.9	99.1	98.3	98.5	99.4	100.5	101.3	101.2	100.5	99.9	100.6	98.7	98.1	*99.0	*101.0	*102.4	
Clay, glass, and stone products	105.8	95.0	94.2	95.1	95.0	95.8	95.5	94.4	94.4	92.8	93.0	92.8	*94.6	*94.9	*95.3	*96.6	
Primary metals	108.2	99.6	94.5	96.9	96.4	101.2	102.6	102.3	102.6	103.5	101.3	102.5	*102.7	*103.2	*102.1	*102.2	
Iron and steel	109.7	98.2	91.6	94.0	92.9	99.5	100.6	100.8	102.4	105.6	101.7	105.0	*103.7	*105.4	*103.5	*102.9	
Nonferrous	106.1	101.6	98.5	101.0	101.5	103.5	105.5	104.4	102.9	100.5	100.8	98.9	*101.2	*100.1	*100.2	*101.3	
Fabricated metal products	105.8	100.4	98.0	99.1	99.8	100.9	101.4	101.9	101.9	101.8	101.2	99.7	100.5	*99.9	*100.4	*101.8	
Non-electrical machinery	126.5	123.5	123.5	123.6	123.4	123.9	123.3	123.1	123.5	122.8	121.9	121.4	*121.9	*123.1	124.0	*126.6	
Electrical machinery	111.4	110.1	109.7	110.6	111.5	111.0	111.5	111.0	109.8	110.7	110.6	110.0	*110.7	*110.7	*111.0	*112.3	
Transportation equipment	105.5	98.8	97.2	98.2	99.7	101.3	99.0	102.2	102.4	99.7	98.0	93.8	*96.8	*96.5	*97.9	*99.7	
Motor vehicles and parts	96.8	90.8	86.2	89.8	92.5	96.7	91.6	95.5	100.4	95.9	94.6	87.1	93.8	*94.2	*98.7	*102.4	
Instruments	116.9	118.1	118.6	118.2	117.3	116.5	116.9	118.1	118.2	118.7	119.0	118.3	*118.6	*118.6	*119.0	*118.9	
Nondurable	107.8	107.9	105.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	*109.6	*110.3	*110.7	*110.8	
Foods	107.6	108.6	107.6	107.8	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	*109.6	*110.2	*109.9	*109.8	
Tobacco products	98.7	100.1	97.6	98.7	99.4	102.6	103.1	102.7	102.2	97.7	94.7	98.8	*99.4	*101.6	*99.2	*98.4	
Textile mill products	100.7	100.6	97.2	99.2	101.7	104.2	104.7	103.2	105.5	104.4	102.5	103.1	*104.7	*105.2	*105.4	*106.0	
Apparel products	98.8	96.1	93.2	95.2	96.2	97.8	98.3	98.1	98.7	98.8	99.0	97.5	*97.7	*97.9	*98.4		
Paper and products	105.4	105.0	101.3	101.3	105.3	108.1	106.5	108.0	109.0	106.1	107.0	107.1	*104.6	*105.6	*106.7	*105.7	
Printing and publishing	112.0	112.1	110.7	110.6	111.2	111.9	112.3	113.3	114.4	114.2	114.5	114.8	*114.4	*114.1	*114.4	*114.5	
Chemicals and products	110.1	110.9	109.0	109.2	109.6	111.5	112.3	112.6	113.5	113.0	112.6	112.7	*113.4	*114.6	*115.2	*115.7	
Petroleum products	108.3	107.6	105.7	107.5	108.6	108.3	107.3	108.6	106.0	106.7	108.6	106.6	106.9	*109.0	*109.8	*110.6	
Rubber and plastics products	110.2	110.1	106.6	109.2	110.5	110.1	112.6	113.8	113.2	112.6	113.0	113.2	114.0	*115.5	*117.1	*117.5	
Leather and products	99.9	88.1	90.0	89.5	90.9	91.0	87.1	85.8	83.9	84.3	83.2	83.0	81.4	*82.4	*83.1	*82.5	
<b>BUSINESS SALES</b>																	
[Millions of dollars; constant 1982 dollar series in billions of dollars]																	
Manufacturing and trade sales (unadj.), total	*6,533,420	*6,447,956	*532,277	*553,355	*553,290	*522,491	*552,773	*551,964	*566,435	*545,459	*556,120	*494,124	*514,053	*561,528	547,039	.....	

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
<i>(Millions of dollars; constant (1982) dollar series in billions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total .....	*815,881	*806,026	*820,885	*813,609	*802,770	*803,683	*802,050	*808,871	*829,161	*833,111	*808,026	*808,588	*813,954	*817,708	818,910	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total .....	*825,945	*817,842	*817,590	*813,344	*809,287	*808,869	*809,234	*811,686	*814,181	*815,046	*817,842	*813,708	*814,155	*817,108	817,135	.....
Manufacturing, total .....	388,811	375,701	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	373,992	372,801	*372,762	371,547	.....
Durable goods industries .....	252,836	240,292	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	240,292	238,891	237,534	*236,898	235,664	.....
Nondurable goods industries .....	135,975	135,409	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	135,409	135,101	135,267	*135,864	135,883	.....
Retail trade, total .....	*240,217	*243,162	*236,177	*235,890	*234,736	*235,650	*236,523	*238,842	*240,746	*240,879	*243,162	*240,986	*241,938	*244,288	246,911	.....
Durable goods stores .....	*119,331	*117,454	*115,745	*115,333	*114,017	*114,364	*115,121	*116,582	*117,293	*116,873	*117,454	*115,918	*117,259	*119,827	121,847	.....
Nondurable goods stores .....	*120,886	*125,708	*120,432	*120,557	*120,719	*121,286	*121,402	*122,260	*123,453	*124,006	*125,708	*125,068	*124,679	*124,461	125,064	.....
Merchant wholesalers, total .....	*196,917	*198,979	*196,593	*195,577	*194,583	*195,217	*195,323	*194,007	*195,371	*196,347	*198,979	*198,730	*199,416	*198,677	197,689	.....
Durable goods establishments .....	*130,793	*130,566	*129,421	*128,777	*128,903	*129,013	*129,013	*127,492	*127,192	*128,126	*130,566	*129,517	*129,834	*129,059	128,006	.....
Nondurable goods establishments .....	*66,124	*68,413	*66,881	*66,156	*65,806	*66,314	*66,310	*66,515	*68,179	*68,221	*68,413	*69,213	*69,582	*69,618	69,683	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total .....	.....	.....	687.2	683.6	680.8	680.7	679.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing .....	.....	.....	329.6	327.5	326.2	324.7	323.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade .....	.....	.....	186.8	186.5	186.2	186.7	186.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers .....	.....	.....	170.8	169.7	168.3	169.2	169.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total .....	.....	.....	1.54	1.51	1.50	1.49	1.49	1.50	*1.49	1.50	1.53	1.51	1.49	*1.48	1.49	.....
Manufacturing, total .....	.....	.....	1.64	1.60	1.59	1.57	1.56	1.56	1.54	1.54	1.59	1.58	1.54	1.53	1.52	.....
Durable goods industries .....	.....	.....	2.08	2.04	2.01	1.99	1.96	1.96	1.92	1.91	2.01	1.96	1.89	1.87	1.87	.....
Materials and supplies .....	.....	.....	.58	.57	.55	.54	.54	.54	.53	.53	.55	.54	.52	.51	.51	.....
Work in process .....	.....	.....	.99	.97	.96	.95	.93	.93	.91	.91	.95	.93	.90	.89	.88	.....
Finished goods .....	.....	.....	.52	.51	.49	.49	.48	.48	.48	.48	.50	.49	.48	.47	.48	.....
Nondurable goods industries .....	.....	.....	1.18	1.15	1.15	1.14	1.14	1.15	1.14	1.14	1.17	1.18	1.16	1.16	1.15	.....
Materials and supplies .....	.....	.....	.43	.42	.42	.42	.42	.42	.42	.41	.43	.43	.42	.42	.42	.....
Work in process .....	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	.19	.19	.....
Finished goods .....	.....	.....	.55	.54	.54	.53	.53	.53	.53	.53	.55	.55	.54	.54	.53	.....
Retail trade, total .....	.....	.....	*1.54	*1.52	*1.52	*1.52	*1.54	*1.55	*1.56	*1.56	*1.58	*1.53	*1.51	*1.55	1.56	.....
Durable goods stores .....	.....	.....	*2.13	*2.11	*2.07	*2.09	*2.13	*2.11	*2.12	*2.14	*2.12	*2.04	*2.02	2.10	2.12	.....
Nondurable goods stores .....	.....	.....	*1.22	*1.21	*1.21	*1.21	*1.22	*1.23	*1.25	*1.25	*1.27	*1.24	*1.22	*1.24	1.24	.....
Merchant wholesalers, total .....	.....	.....	*1.36	*1.35	*1.34	*1.33	*1.34	*1.33	*1.34	*1.35	*1.37	*1.36	1.36	1.35	1.35	.....
Durable goods establishments .....	.....	.....	*1.88	*1.86	*1.83	*1.81	*1.82	*1.77	*1.79	*1.81	*1.85	*1.82	*1.81	*1.77	1.77	.....
Nondurable goods establishments .....	.....	.....	.87	.88	.88	.87	.89	.90	.91	.92	.92	.93	.93	.94	.94	.....
Manufacturing and trade in constant (1982) dollars, total .....	.....	.....	1.47	1.45	1.44	1.42	1.43	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing .....	.....	.....	1.50	1.48	1.46	1.45	1.44	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade .....	.....	.....	1.52	1.50	1.50	1.50	1.51	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers .....	.....	.....	1.35	1.34	1.32	1.30	1.32	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total .....	2,917,465	2,863,603	235,069	240,483	254,733	218,827	242,053	257,962	253,919	245,363	230,512	213,596	237,884	*254,398	243,611	.....
Durable goods industries, total .....	1,504,650	1,459,051	120,571	123,418	133,092	107,332	122,340	133,506	130,927	125,777	118,503	106,887	123,565	*134,851	126,325	.....
Stone, clay, and glass products .....	62,897	56,464	4,757	4,756	5,209	4,765	5,158	5,239	5,138	4,754	3,963	4,061	4,489	*4,891	5,036	.....
Primary metals .....	144,185	127,830	10,966	10,764	10,949	9,836	10,854	11,272	11,237	10,563	9,394	10,143	10,908	*11,091	11,152	.....
Blast furnaces, steel mills .....	58,921	51,777	4,327	4,385	4,463	3,970	4,399	4,561	4,622	4,257	3,885	4,390	4,476	*4,609	4,571	.....
Fabricated metal products .....	188,115	181,275	15,017	15,367	16,144	13,541	15,404	16,143	16,593	15,525	13,929	13,449	15,253	*15,877	15,295	.....
Industrial machinery and equipment .....	263,573	250,080	20,557	20,366	24,383	17,876	19,147	22,726	20,731	20,278	22,592	17,544	20,060	*24,557	20,829	.....
Electronic and other electrical equipment .....	200,430	205,789	16,197	17,006	18,360	15,251	17,061	19,094	17,501	18,315	18,344	15,213	17,026	*18,737	16,927	.....
Transportation equipment .....	377,319	375,221	31,591	33,179	34,310	25,671	31,889	35,448	36,554	33,836	28,918	26,763	33,809	*35,891	34,527	.....
Motor vehicles and parts .....	226,050	219,886	18,767	20,605	19,809	14,233	19,311	20,827	23,388	20,181	14,344	17,016	20,796	*21,559	21,881	.....
Instruments and related products .....	120,219	119,586	9,632	9,920	10,774	9,067	9,968	10,599	10,124	10,391	10,753	8,607	9,472	*10,549	9,570	.....
Nondurable goods industries, total .....	1,412,815	1,404,552	114,498	117,065	121,641	111,495	119,713	124,456	122,992	119,586	112,009	106,709	114,319	*119,547	117,286	.....
Food and kindred products .....	397,090	398,110	32,152	33,700	34,635	31,765	33,370	35,140	34,441	33,738	32,702	30,025	32,738	*34,137	33,218	.....
Tobacco products .....	28,161	30,042	1,817	2,906	3,130	1,792	2,456	2,954	2,390	3,454	2,825	1,599	1,868	*3,027	1,686	.....
Textile mill products .....	63,535	64,406	5,026	5,214	5,938	4,773	5,901	6,186	6,194	5,840	5,047	4,857	5,485	*5,942	5,616	.....
Paper and allied products .....	128,761	122,214	9,921	9,851	10,738	9,964	10,406	10,563	10,411	9,953	9,790	9,808	10,286	*10,442	10,100	.....
Chemicals and allied products .....	285,612	288,018	24,971	24,560	24,992	22,566	24,037	25,047	24,115	23,034	22,590	23,347	24,122	*25,248	25,259	.....
Petroleum and coal products .....	179,357	167,342	13,509	14,352	14,136	13,672	14,394	14,406	14,587	14,271	12,981	11,546	11,737	*12,184	13,363	.....
Rubber and plastics products .....	91,657	92,576	7,799	7,807	8,298	7,559	7,997	8,378	8,388	7,487	6,931	7,378	8,031	*8,309	8,219	.....
Shipments (seas. adj.), total .....	234,886	238,289	239,118	240,193	241,894	242,240	245,134	245,480	245,480	235,997	236,367	241,683	*244,182	244,743	.....	
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total # .....	119,721	121,024	122,240	122,994	124,559	124,954	126,404	126,547	119,795	121,615	125,378	126,639	126,305	.....	.....	.....
Stone, clay, and glass products .....	4,556	4,617	4,762	5,006	4,884	4,853	4,744	4,738	4,608	4,697	4,816	4,884	4,918	.....	.....	.....
Primary metals .....	10,626	10,589	10,418	10,611	10,754	10,857	10,754	10,717	10,412	10,688	10,890	10,784	10,876	.....	.....	.....
Blast furnaces, steel mills .....	4,135	4,220	4,212	4,296	4,426	4,480	4,451	4,352	4,296	4,456	4,503	4,427	4,468	.....	.....	.....
Fabricated metal products .....	14,711	14,715	15,003	14,895	15,401	15,291	15,716	15,847	15,214	15,145	15,228	15,051	15,120	.....	.....	.....
Industrial machinery and equipment .....	20,890	20,735	21,142	20,511	20,526	20,683	20,979	21,237	20,410	20,888	20,838	21,698	21,408	.....	.....	.....
Electronic and other electrical equipment .....	16,755	17,218	17,082	17,166	17,114	17,343	17,389	17,876	17,766	17,094	17,340	17,769	17,586	.....	.....	.....
Transportation equipment .....	30,402	31,310	31,823	32,682	33,198	33,83										

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †</b>																	
[Millions of dollars]																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel .....	170,871	178,875	14,405	14,376	14,639	15,069	15,129	15,255	15,532	15,928	15,458	15,591	15,695	16,020	16,006		
Consumer staples .....	670,558	671,622	54,903	56,728	56,143	55,635	55,830	55,842	56,541	57,182	55,439	54,748	55,199	55,741	56,104		
Machinery and equipment .....	472,748	467,618	38,623	39,163	39,416	39,033	39,217	39,871	40,815	40,870	37,844	38,674	39,930	40,904	40,244		
Automotive equipment .....	103,865	98,020	7,815	8,237	8,145	8,781	8,854	8,987	9,318	8,939	8,072	8,108	8,837	8,943	9,086		
Construction materials and supplies .....	170,750	161,061	13,091	13,297	13,503	13,743	13,685	13,655	13,685	13,923	13,723	13,811	14,251	14,393	14,436		
Other materials, supplies, and intermediate products .....	983,829	949,793	77,875	78,647	79,570	80,245	80,551	80,331	80,815	80,336	77,809	78,665	80,229	80,682	81,306		
Supplementary series:																	
Household durables .....	77,561	79,298	6,460	6,445	6,383	6,678	6,786	6,836	6,900	7,088	6,643	6,755	6,794	6,957	7,016		
Capital goods industries .....	491,594	489,885	40,593	40,543	41,398	39,978	41,400	41,577	42,163	42,374	39,536	40,303	41,685	42,271	41,292		
Nondefense .....	384,663	386,319	31,733	32,131	32,848	31,732	32,260	32,547	33,316	33,565	31,148	31,909	32,800	33,882	32,793		
Defense .....	106,931	103,566	8,860	8,412	8,550	8,246	9,140	9,030	8,847	8,809	8,388	8,394	8,885	8,389	8,499		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total .....	382,135	369,493	387,458	384,554	378,904	378,863	378,749	377,445	378,171	377,403	369,493	373,463	375,181	373,131	373,964		
Durable goods industries, total .....	247,615	235,130	251,304	249,380	245,429	245,338	244,736	243,223	242,689	241,914	235,130	237,799	238,945	237,306	237,309		
Non-durable goods industries, total .....	134,520	134,363	136,154	135,174	133,475	133,525	134,013	134,222	135,482	135,489	134,363	135,664	136,236	135,825	136,655		
Book value (non-LIFO basis), (seasonally adjusted), total .....	388,811	375,701	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	373,992	372,801	372,762	371,547		
By industry group:																	
Durable goods industries, total # .....	252,836	240,292	249,546	246,964	245,642	244,467	243,616	244,310	242,816	242,290	240,292	238,891	237,534	236,896	235,664		
Stone, clay, and glass products .....	8,157	7,968	8,096	8,016	8,019	7,968	7,988	7,905	7,860	7,962	7,968	7,911	7,924	7,879	7,864		
Primary metals .....	23,651	21,359	23,029	22,645	22,509	22,217	22,065	21,947	21,787	21,591	21,359	20,986	20,872	21,011	21,019		
Blast furnaces, steel mills .....	11,658	10,476	11,216	11,023	10,943	10,851	10,774	10,724	10,587	10,522	10,476	10,303	10,334	10,305	10,195		
Fabricated metal products .....	24,585	22,715	23,992	23,649	23,433	23,163	23,101	23,001	22,959	23,018	22,715	22,815	22,724	22,702			
Industrial machinery and equipment .....	47,724	45,337	48,014	47,764	46,922	46,985	46,735	46,580	46,448	46,011	45,337	44,914	44,461	44,133	43,885		
Electronic and other electrical equipment .....	30,067	28,504	29,714	29,522	29,333	29,377	29,159	29,035	28,886	28,746	28,504	28,627	28,617	28,595	28,584		
Transportation equipment .....	73,424	71,138	72,985	72,109	72,071	71,612	71,466	72,458	71,690	71,976	71,138	70,409	69,956	69,734	68,701		
Motor vehicles and parts .....	13,039	12,777	12,867	12,447	12,479	12,488	12,564	12,694	12,777	12,973	12,777	12,423	12,297	12,399	12,344		
Instruments and related products .....	24,273	23,333	23,743	23,567	23,717	23,638	23,603	23,606	23,482	23,233	23,333	23,013	22,825	22,668	22,540		
By stage of fabrication:																	
Materials and supplies .....	71,191	66,067	69,274	68,425	67,387	66,936	66,951	67,027	66,823	66,555	66,067	65,830	65,311	64,841	64,866		
Work in process .....	119,169	114,295	118,041	117,308	117,748	117,350	116,308	116,762	115,492	115,382	114,295	113,401	112,590	112,088	110,775		
Finished goods .....	62,476	59,930	62,231	61,231	60,507	60,181	60,357	60,521	60,501	60,353	59,930	59,660	59,633	59,969	60,023		
Non-durable goods industries, total # .....	135,975	135,409	135,599	134,913	134,326	133,535	133,772	134,527	135,248	135,530	135,409	135,101	135,267	135,864	135,893		
Food and kindred products .....	27,784	28,837	28,321	28,154	28,169	27,864	27,962	28,494	28,852	28,867	28,837	28,674	28,795	29,055	28,509		
Tobacco products .....	5,375	5,865	5,851	5,788	5,803	5,987	5,950	5,892	5,882	5,706	5,865	5,972	5,957	6,074	6,075		
Textile mill products .....	8,846	8,648	8,639	8,592	8,546	8,571	8,579	8,744	8,751	8,626	8,648	8,593	8,801	8,800	8,795		
Paper and allied products .....	13,862	13,487	13,720	13,576	13,332	13,247	13,098	13,153	13,368	13,457	13,487	13,562	13,562	13,589	13,684		
Chemicals and allied products .....	32,366	32,904	32,772	32,666	32,417	32,228	32,478	32,522	32,630	32,912	32,904	32,609	32,661	32,771	32,815		
Petroleum and coal products .....	13,175	11,032	11,563	11,759	11,774	11,613	11,688	11,776	11,402	11,500	11,032	10,648	10,540	10,882	10,920		
Rubber and plastics products .....	11,995	11,245	11,801	11,652	11,537	11,405	11,359	11,253	11,274	11,303	11,245	11,230	11,092	11,000	11,047		
By stage of fabrication:																	
Materials and supplies .....	49,710	49,693	49,523	49,342	49,305	49,409	49,237	49,284	49,556	49,326	49,693	49,429	49,420	49,587	49,744		
Work in process .....	22,906	22,311	22,296	22,224	22,395	22,228	22,339	22,786	22,820	22,479	22,311	22,273	22,723	22,743	22,940		
Finished goods .....	63,359	63,405	63,780	63,347	62,626	61,898	62,196	62,457	62,872	63,725	63,405	63,071	63,124	63,534	63,199		
By market category:																	
Home goods and apparel .....	26,567	26,684	25,444	25,406	25,390	25,244	25,395	25,925	26,208	26,403	26,684	27,193	27,383	27,591	27,812		
Consumer staples .....	54,407	55,125	54,796	54,693	54,578	54,359	54,594	55,100	55,335	55,260	55,125	54,657	54,899	55,324	55,184		
Machinery and equipment .....	87,135	85,919	87,832	87,319	86,647	86,572	86,662	86,679	86,182	86,114	85,919	85,583	84,676	83,838	83,337		
Automotive equipment .....	6,698	6,474	6,454	6,316	6,228	6,209	6,274	6,369	6,399	6,493	6,474	6,401	6,306	6,345	6,257		
Construction materials and supplies .....	23,957	22,723	23,341	23,054	23,123	23,063	23,040	23,011	22,870	22,947	22,723	22,652	22,759	22,949	23,033		
Other materials, supplies, and intermediate products .....	131,364	124,552	129,945	128,491	127,715	126,666	126,018	126,008	125,775	125,701	124,552	123,845	123,610	123,556	123,340		
Supplementary series:																	
Household durables .....	12,901	12,391	12,225	12,134	12,080	11,923	11,961	12,163	12,194	12,312	12,391	12,520	12,497	12,490	12,504		
Capital goods industries .....	121,951	116,530	121,727	120,871	119,975	119,629	119,737	119,448	118,224	117,707	116,530	115,648	114,511	113,776	112,504		
Nondefense .....	83,334	81,644	84,146	83,747	82,869	82,925	82,985	82,727	82,072	81,949	81,644	81,309	80,437	79,646	79,159		
Defense .....	38,617	34,886	37,581	37,124	37,106	36,704	35,992	36,721	36,152	35,758	34,886	34,339	34,074	34,130	33,345		
New orders, net (unadj.), total .....	2,923,715	2,847,458	231,020	237,591	246,990	226,615	240,835	253,067	249,441	242,579	229,451	215,622	234,914	253,329	242,619		
Durable goods industries, total .....	1,511,501	1,441,665	116,644	119,718	125,745	114,829	120,697	128,355	126,956	123,343	117,481	108,873	120,448	132,979	125,237		
Non-durable goods industries, total .....	1,412,214	1,405,793	114,376	117,873	121,245	111,786	120,138	124,712	122,485	119,236	111,970	106,749	114,466	120,350	117,382		
New orders, net (seas. adj.), total .....	2,923,715	2,847,458	231,229	236,540	233,725	248,090	243,160	237,624	242,230	243,138	234,102	235,188	236,942	241,421	243,850		
By industry group:																	
Durable goods industries, total .....	1,511,501	1,441,665	116,139	118,434	117,128	130,827	125,482	120,092	123,325	124,046	117,785	120,567	120,862	123,623	125,265		
Primary metals .....	143,388	128,836	10,490	10,377	10,782	11,496	11,318	10,823	10,493	10,714	9,869	10,099	10,955	10,448	10,705		
Blast furnaces, steel mills .....	58,201	50,966	4,279	4,223	4,476	5,088	4,924	4,483	4,453	4,138	3,635	3,915	4,408	4,390	4,299		
Nonferrous and other primary metals .....	73,379	64,875	5,429	5,360	5,429	5,515	5,525	5,525	5,204	5,766	5,328	5,296	5,753	5,134	5,481		
Fabricated metal products .....	187,049	180,083	14,874	14,703	14,592	14,875	15,370	15,193	15,469	15,652	15,133	15,447	15,134	14,835	14,632		
Industrial machinery and equipment ..																	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total	524,072	507,927	525,210	522,318	514,575	522,363	521,145	516,250	511,772	508,988	507,927	509,953	506,983	*505,914	504,922	
Durable goods industries, total	504,131	486,745	504,516	500,816	493,469	500,966	499,323	494,172	490,201	487,767	486,745	488,731	485,614	*483,742	482,654	
Nondurable goods industries with unfilled orders ‡	19,941	21,182	20,694	21,502	21,106	21,397	21,822	22,078	21,571	21,221	21,182	21,222	21,369	*22,172	22,268	
Unfilled orders, end of period (seasonally adjusted) total	527,195	511,348	521,085	519,336	513,943	521,840	523,106	518,490	515,586	513,243	511,348	510,169	505,428	*502,667	501,774	
By industry group:																
Durable goods industries, total #	506,375	489,368	500,678	498,088	492,976	500,809	501,832	496,959	493,880	491,378	489,368	488,320	483,804	*480,788	479,748	
Primary metals	23,122	20,793	20,013	19,821	20,185	21,070	21,634	21,600	21,339	21,336	20,793	20,204	20,269	*19,971	19,800	
Blast furnaces, steel mills	8,578	7,663	6,976	6,979	7,243	8,035	8,533	8,536	8,538	8,324	7,663	7,122	7,027	*6,990	6,821	
Nonferrous and other primary metals	11,416	10,322	10,194	10,068	10,156	10,225	10,262	10,281	10,055	10,319	10,322	10,296	10,598	*10,339	10,333	
Fabricated metal products	27,411	26,287	27,382	27,370	26,959	26,939	26,908	26,810	26,563	26,368	26,287	26,589	26,495	*26,279	25,791	
Industrial machinery and equipment	57,185	52,695	55,351	55,571	54,566	54,577	54,425	54,729	54,009	53,263	52,695	52,809	52,619	*52,291	51,776	
Electronic and other electrical equipment	49,185	47,280	50,071	49,764	48,053	48,410	47,470	46,957	46,999	46,765	47,280	47,540	47,196	*46,831	46,717	
Transportation equipment	277,502	272,872	276,159	275,630	273,621	278,811	280,017	275,533	273,468	273,512	272,872	271,661	268,083	*266,688	267,322	
Aircraft, missiles, and parts	241,418	238,679	243,014	239,781	238,282	243,995	244,398	239,601	237,926	238,753	238,679	237,643	234,191	*233,564	233,478	
Nondurable goods industries with unfilled orders ‡	20,820	21,980	20,407	21,248	20,967	21,031	21,274	21,531	21,706	21,865	21,980	21,849	21,624	*21,879	22,026	
By market category:																
Home goods and apparel	8,586	9,158	7,925	8,077	8,083	8,050	8,331	8,629	8,776	8,956	9,158	8,913	8,762	*8,400	8,585	
Consumer staples	1,283	1,271	1,239	1,209	1,315	1,371	1,357	1,350	1,401	1,329	1,271	1,315	1,301	*1,286	1,300	
Machinery and equipment	229,017	218,526	229,362	225,540	221,335	224,567	222,903	221,082	219,660	220,886	218,526	218,007	216,639	*216,585	215,578	
Automotive equipment	1,843	2,060	1,866	1,891	1,849	1,852	1,900	2,222	2,193	2,139	2,060	2,076	2,089	*2,047	2,108	
Construction materials and supplies	12,550	13,079	12,493	12,606	12,737	13,318	13,350	13,415	13,336	13,083	13,079	13,248	13,122	*13,074	13,019	
Other materials, supplies, and intermediate products	125,773	125,091	123,829	124,574	123,455	126,456	127,354	127,267	125,979	126,049	125,091	125,069	124,488	*123,463	123,548	
Supplementary series:																
Household durables	5,203	5,495	4,674	4,796	4,780	4,858	5,033	5,163	5,285	5,350	5,495	5,285	5,244	*4,984	5,129	
Capital goods industries	402,026	387,043	399,316	396,342	392,507	398,603	399,000	393,017	390,258	387,912	387,043	386,187	382,078	*380,900	379,740	
Nondurable	250,310	242,055	251,639	247,546	243,980	248,937	247,670	245,201	242,983	244,294	242,055	241,782	240,168	*240,399	239,336	
Defense	151,716	144,988	147,677	148,796	148,527	149,666	151,330	147,816	147,275	143,618	144,988	144,405	141,910	*140,501	140,404	
BUSINESS INCORPORATIONS @																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	55,735	56,618	51,654	52,949	51,838	47,840	54,000	46,419	52,951					
Seasonally adjusted			52,235	52,327	52,071	52,843	53,222	52,284	53,892	54,165	52,898					
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total	60,432	87,113	7,464	7,786	6,887	7,627	7,422	6,833	8,485	7,167	6,546					
Commercial service	16,063	22,644	1,931	2,022	1,734	1,923	2,021	1,747	2,255	1,867	1,707					
Construction	8,072	11,783	1,043	1,023	918	1,052	974	879	1,137	1,044	864					
Manufacturing and mining	5,090	6,915	572	630	510	595	628	542	669	562	545					
Retail trade	12,826	16,953	1,449	1,549	1,320	1,422	1,424	1,389	1,652	1,357	1,282					
Wholesale trade	4,376	6,075	533	516	468	507	527	522	632	552	436					
Liabilities (current), total	64,044.1	87,750.6	5,069.1	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	5,260.1	6,659.9					
Commercial service	6,767.3	47,421.7	759.6	601.5	434.2	1,227.8	632.8	586.5	868.3	1,148.8	2,372.9					
Construction	2,905.2	3,893.6	746.0	595.1	170.4	350.5	393.9	198.1	200.4	229.2	280.9					
Manufacturing and mining	6,829.7	11,103.3	795.8	374.1	286.5	325.2	346.7	404.7	1,252.2	297.0	331.5					
Retail trade	7,716.0	6,984.3	675.3	413.6	335.0	259.5	281.5	885.5	370.6	227.7	687.0					
Wholesale trade	2,414.8	3,910.0	288.6	241.3	107.8	359.6	308.0	312.7	178.9	777.1	545.0					
Failure annual rate, number per 10,000 concerns	75.0															

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>[1910-14=100]</i>																
Prices received, all farm products	681	667	678	691	697	681	667	672	651	636	628	630	649	653	*644	644
Crops #	548	561	564	593	615	587	576	593	544	537	520	532	552	565	*546	533
Commercial vegetables	707	674	742	971	759	609	560	577	578	742	558	682	826	972	*729	629
Cotton	548	553	587	592	570	560	565	547	529	514	469	436	419	421	*439	431
Feed grains and hay	388	371	391	385	366	357	368	367	363	365	369	377	388	389	*391	390
Food grains	338	316	303	308	298	291	304	324	351	369	390	400	424	417	*408	397
Fruit	694	1,000	817	877	1,382	1,308	1,294	1,434	1,008	803	772	766	778	754	*780	753
Tobacco	1,483	1,542	1,626	1,488	1,488	1,488	1,444	1,552	1,548	1,582	1,565	1,530	1,521	1,700	*1,409	1,409
Livestock and products #	820	777	798	794	783	780	762	754	763	739	741	732	750	745	*747	760
Dairy products	837	748	691	697	697	722	752	783	820	844	844	826	789	764	*764	783
Meat animals	1,088	1,047	1,116	1,108	1,086	1,060	1,015	990	994	940	935	941	997	996	*1,002	1,017
Poultry and eggs	298	285	278	272	273	289	286	283	280	275	289	263	254	254	*253	257
Prices paid:																
Production items	989	1,003	1,011			1,000			998				993			1,004
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	1,298	1,303			1,298			1,298				1,303			1,315
Parity ratio \$	54	51	52	53	53	52	51	52	50	49	48		48			49
CONSUMER PRICES																
<i>[1982-84=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	136.0	136.4	137.0	137.3	137.6
All items, all urban consumers (CPI-U)	130.7	136.2	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7
Special group indexes:																
All items less shelter	128.2	133.5	132.6	133.1	133.3	133.3	133.7	134.5	134.6	135.0	135.0	135.1	135.5	136.2	136.6	136.9
All items less food	130.3	136.1	134.9	135.4	135.7	136.1	136.7	137.4	137.6	138.0	138.1	138.3	138.8	139.5	139.7	140.1
All items less medical care	128.8	133.8	133.0	133.3	133.6	133.8	134.2	134.8	134.9	135.2	135.3	135.5	135.9	136.5	136.7	136.9

See footnotes at end of tables.



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	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>3. CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE ‡</b>																	
<i>[Millions of dollars]</i>																	
New construction (unadjusted), total .....	446,434	403,955	32,467	34,483	36,043	36,978	38,801	38,186	37,707	34,745	30,492	*27,710	*27,401	*30,634	33,270	.....	
Private, total # .....	337,777	295,187	24,120	25,162	26,144	26,600	27,602	27,051	27,021	25,399	22,542	*20,399	*20,137	*22,712	24,447	.....	
Residential .....	182,856	160,561	12,192	13,608	14,838	15,266	15,952	15,611	15,482	14,446	12,085	*11,012	*10,516	*12,524	14,115	.....	
New housing units .....	127,987	110,792	8,048	8,894	9,739	10,461	11,007	11,067	10,889	10,418	8,763	*8,126	*7,750	*9,253	10,134	.....	
Nonresidential buildings, except farm and public utilities, total # .....	117,971	96,682	8,796	8,337	8,055	8,069	8,280	8,147	8,189	7,620	7,332	6,372	*6,602	*7,007	7,095	.....	
Industrial .....	23,848	21,731	1,954	1,731	1,833	1,744	1,787	1,773	1,970	1,842	1,968	1,639	*1,634	*1,849	1,834	.....	
Commercial .....	62,862	47,994	4,392	4,239	4,029	4,100	4,280	4,144	3,994	3,637	3,316	2,874	*3,102	*3,185	3,190	.....	
Public utilities:																	
Telecommunications .....	9,565	9,034	786	767	775	758	849	746	814	818	707	632	671	781	.....	.....	
Public, total # .....	108,657	108,769	8,347	9,321	9,899	10,378	11,199	11,135	10,686	9,346	7,950	*7,311	*7,264	*7,922	8,823	.....	
Buildings (excl. military) # .....	45,825	49,315	4,063	4,106	4,167	4,820	4,795	4,610	4,417	4,213	3,851	3,734	*3,796	*4,041	4,295	.....	
Housing and redevelopment .....	3,733	3,548	283	307	298	294	284	324	329	301	282	*288	*281	*293	298	.....	
Industrial .....	1,433	1,828	141	152	181	169	195	234	132	134	134	*137	*146	162	145	.....	
Military facilities .....	2,732	1,879	152	160	155	147	149	188	98	152	223	*170	*184	*212	195	.....	
Highways and streets .....	30,593	29,012	1,913	2,669	2,918	3,147	3,648	3,381	3,402	2,388	1,795	1,346	*1,322	*1,435	1,972	.....	
<i>[Billions of dollars]</i>																	
New construction (seasonally adjusted at annual rates), total .....			407.1	399.0	398.2	398.4	403.2	407.0	408.8	405.5	400.8	*409.7	*412.4	*420.0	418.8	.....	
Private, total # .....			299.0	291.0	290.9	290.3	293.4	296.6	296.3	293.7	291.2	*296.2	*297.7	*302.6	304.4	.....	
Residential .....			151.8	154.6	158.3	158.0	162.8	166.6	166.9	166.5	165.4	*170.1	*170.3	*173.8	176.9	.....	
New housing units .....			100.6	103.2	106.7	109.9	114.4	118.0	118.2	118.8	119.0	*120.4	*121.9	125.0	127.6	.....	
Nonresidential buildings, except farm and public utilities, total # .....			108.9	99.0	94.3	94.1	92.0	91.8	91.3	88.7	88.0	*86.5	*87.6	*89.0	87.9	.....	
Industrial .....			24.3	20.7	20.9	20.9	20.4	20.3	21.6	21.7	22.5	*22.4	*22.2	*23.1	22.6	.....	
Commercial .....			54.8	50.2	47.6	47.1	46.3	45.6	44.6	42.2	40.8	*39.7	*41.0	*41.1	39.9	.....	
Public utilities:																	
Telecommunications .....			9.7	8.6	9.4	8.9	9.2	8.7	8.6	9.1	8.4	*9.6	*9.5	9.5	.....	.....	
Public, total # .....			108.0	108.0	107.3	108.1	109.7	110.4	112.5	111.8	109.6	*113.5	*114.8	*117.4	114.4	.....	
Buildings (excl. military) # .....			49.6	48.9	46.8	50.2	50.1	50.4	52.6	51.2	50.1	*51.3	*51.2	*53.6	52.3	.....	
Housing and redevelopment .....			3.4	3.7	3.6	3.5	3.4	3.9	4.0	3.6	3.4	*3.5	*3.4	*3.5	3.6	.....	
Industrial .....			1.7	1.8	2.2	2.0	2.3	2.8	1.6	1.6	1.6	*1.6	*1.8	1.9	1.7	.....	
Military facilities .....			1.8	1.9	1.9	1.8	1.8	2.3	1.2	1.8	2.7	*2.0	*2.2	*2.5	2.3	.....	
Highways and streets .....			28.6	29.2	28.8	28.9	30.0	28.6	29.0	28.7	29.0	*29.2	*31.7	*29.4	29.9	.....	
<b>CONSTRUCTION CONTRACTS</b>																	
<i>[Millions of dollars, unless otherwise indicated]</i>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total .....	245,396	221,230	22,083	20,713	19,552	21,263	21,558	19,411	22,738	15,083	16,277	16,077	17,038	20,510	21,746	.....	
Index (mo. data seas. adj.), 1987=100 §§ .....	'95	'88	95	89	83	88	92	87	96	82	96	94	100	96	93	.....	
Public ownership .....	72,090	74,422	6,923	6,665	6,728	6,881	7,250	6,498	7,736	4,240	5,880	5,303	5,608	7,003	6,417	.....	
Private ownership .....	173,307	146,806	15,160	14,047	12,824	14,402	14,308	12,913	15,002	10,843	10,397	10,775	11,429	13,507	15,329	.....	
By type of building:																	
Nonresidential .....	90,240	76,896	7,781	6,778	6,412	6,940	7,454	6,218	8,337	5,103	5,819	5,635	5,649	5,952	6,833	.....	
Residential .....	105,509	96,353	8,807	9,190	8,909	9,695	9,764	8,941	9,984	7,427	6,670	6,891	7,258	9,673	10,018	.....	
Non-building construction .....	49,645	47,978	5,495	4,745	4,231	4,648	4,339	4,252	4,417	2,552	3,788	3,551	4,130	4,885	4,895	.....	
New construction planning (Engineering News-Record) § .....	213,389		9,229	17,726	9,433											.....	
<b>HOUSING STARTS AND PERMITS</b>																	
<i>[Thousands]</i>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) .....																	
Privately owned .....	1,192.7	1,014.5	99.7	97.7	103.4	103.5	94.7	86.6	101.8	75.6	65.6	71.6	78.8	111.6	*109.6	117.4	
One-family structures .....	894.8	841.2	82.8	84.5	86.8	87.4	78.7	73.7	80.9	62.6	56.3	58.4	69.2	*90.9	*95.2	101.8	
Seasonally adjusted at annual rates: †																	
Total privately owned .....			978	983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	*1,340	*1,108	1,230	
One-family structures .....			802	830	870	881	861	864	887	907	972	969	1,109	*1,068	*952	1,045	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total .....	1,111	955	913	988	956	971	940	974	994	979	1,073	1,106	1,146	1,094	1,058	1,051	
One-family structures .....	798	754	740	761	759	782	764	782	788	792	873	913	946	907	873	882	
Manufacturers' shipments of mobile homes:																	
Unadjusted .....	188.3	170.9	15.2	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	13.5	16.1	17.6	.....	
Seasonally adjusted at annual rates @ .....			*177	174	173	175	178	172	172	171	176	192	197	197	199	.....	
<b>CONSTRUCTION COST INDEXES</b>																	
Bureau of the Census, 1987=100:																	
Composite fixed-weighted price index * .....	110.1	110.9	110.6	110.8	111.1	111.3	111.2	111.4	111.1	110.9	110.5	110.4	*111.0	*111.4	111.8	.....	
Implicit price deflator * .....	110.8	111.4	111.0	111.1	111.5	111.8	111.9	112.1	111.8	111.4	111.2	111.1	*111.2	*111.6	112.0	.....	
Boeckh indexes, 1987=100: ††																	
Average, 20 cities:																	
Apartments, hotels, office buildings .....	108.7	112.0		111.2		112.2		112.9		113.0		113.9		114.1		.....	
Commercial and factory buildings .....	110.6	114.2		113.0		114.4		115.6		115.7		116.4		116.6		.....	
Residences .....	109.7	113.0		112.1		113.3		114.3		114.3		115.1		115.4		.....	
Engineering News-Record, 1967=100:																	
Building .....	400.0	407.2	401.0	403.1	404.6	408.1	413.3	412.3	412.3	413.2	412.1	412.0	410.8	414.4	415.9	*248.6	
Construction .....	440.5	450.1	443.7	447.0	448.6	451.9	455.4	455.3	455.4	455.8	455.1	455.1	454.7	458.6	460.5	*2462.2	
Federal Highway Adm.—Highway construction, 1987=100:																	
Composite (avg. for year or qtr.) †† .....	108.5	107.5			111.8			107.0			100.4					.....	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

3. CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊ [Thousands of units]	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Mortgage applications for new home construction:																
FHA applications	115.4	98.0	9.4	10.5	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	7.5	10.1	9.4	7.9
Seasonally adjusted annual rates			95	106	105	117	89	92	111	102	98	97	98	101	99	86
Requests for VA appraisals			6.4	8.4	8.3	7.1	6.7	8.1								
Seasonally adjusted annual rates			69	80	92	83	74	120								
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67
Vet. Adm.: Face amount \$	15,787.10		1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80								
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409
New mortgage loans of SAIF-insured institutions, estimated total @	2152,230	2143,674	13,600	14,252	13,300	12,739	12,239	10,591	12,373	12,125	15,096	13,599	15,975	21,908	19,603	
By purpose of loan:																
Home construction	216,182	212,261	1,106	1,246	1,205	1,283	1,230	1,027	1,077	880	914	781	826	1,138	1,354	
Home purchase	2127,272	2125,594	12,007	12,468	11,498	10,967	10,552	9,051	10,883	10,879	13,601	12,421	14,768	20,230	17,795	
All other purposes	28,776	25,819	467	536	597	494	456	513	412	365	582	397	382	538	454	

4. DOMESTIC TRADE

ADVERTISING [Millions of dollars]	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc.																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,280			7,672			7,401									
Classified	11,506	10,567		2,566			2,660				3,081					
National	4,122	3,928		1,070			933				967					
Retail	16,652	15,914		4,075			3,819				4,507					
WHOLESALE TRADE † [Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,790,448	1,741,614	146,914	150,985	142,615	147,029	148,825	145,493	158,596	142,820	142,864	140,505	134,652	152,557	146,033	
Durable goods establishments	890,261	846,466	71,483	72,072	69,919	71,025	72,743	72,847	78,833	69,291	68,332	66,410	65,541	75,970	72,080	
Nondurable goods establishments	900,187	895,148	75,431	78,913	72,696	76,004	76,082	72,646	79,763	73,529	74,532	74,095	69,111	76,587	73,953	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	197,554	199,710	197,989	194,683	192,556	193,611	190,971	191,380	196,967	197,793	199,710	201,522	201,586	200,370	198,862	
Durable goods establishments	129,004	128,799	132,480	130,616	128,366	129,845	128,342	126,086	126,706	127,168	128,799	129,586	130,353	129,789	129,427	
Nondurable goods establishments	68,550	70,911	65,509	64,067	64,190	63,766	62,629	64,580	70,261	70,625	70,911	71,936	71,233	70,581	69,435	
RETAIL TRADE ‡ [Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,825,507	1,842,739	150,294	161,887	155,942	156,635	161,895	148,509	153,920	157,276	182,744	140,023	141,517	153,026	157,395	163,368
Durable goods stores #	660,779	652,951	55,943	59,740	57,475	58,068	57,510	54,281	54,900	52,399	58,856	49,461	51,137	56,646	58,829	60,563
Building materials, hardware, garden supply, and mobile home dealers	95,132	96,076	8,850	9,599	9,021	9,126	8,884	8,301	8,592	7,599	7,268	6,629	6,802	8,069	9,278	10,048
Automotive dealers	385,136	378,025	33,482	35,398	34,127	34,626	33,516	32,086	31,991	28,994	28,151	29,374	30,847	34,527	35,408	35,855
Furniture, home furnishings, and equipment	91,937	89,927	7,040	7,402	7,242	7,454	7,586	7,062	7,328	7,852	9,798	7,010	6,924	7,325	7,207	7,466
Nondurable goods stores	1,164,728	1,189,788	94,351	102,147	98,467	98,567	104,385	94,228	99,020	104,877	123,888	90,562	90,380	96,380	98,566	102,805
General merch. group stores	212,287	217,532	16,362	18,111	16,997	16,153	18,583	16,187	17,780	22,376	32,919	13,658	15,005	16,901	17,717	18,943
Food stores	371,580	380,927	30,375	33,575	32,541	32,890	33,432	30,600	31,478	31,978	33,428	31,112	29,993	31,174	31,684	33,304
Gasoline service stations	130,200	126,462	10,232	11,055	10,928	11,133	11,403	10,406	10,685	10,371	10,300	9,545	9,128	9,758	9,907	10,402
Apparel and accessory stores	94,455	95,308	7,527	7,990	7,489	7,332	8,904	7,496	7,789	8,903	12,599	9,587	6,359	7,397	8,199	8,076
Eating and drinking places	186,162	194,005	15,909	17,019	17,229	17,220	17,881	15,861	16,362	15,842	16,239	15,380	15,535	16,581	16,348	17,362
Drug and proprietary stores	69,169	75,668	6,116	6,366	6,056	6,133	6,300	5,947	6,309	6,285	8,204	6,312	6,238	6,384	6,548	6,502
Liquor stores	21,618	22,336	1,721	1,876	1,857	1,975	2,014	1,733	1,797	1,922	2,325	1,668	1,704	1,741	1,818	
Estimated sales (seas. adj.), total			153,009	154,708	154,671	154,875	153,819	154,330	154,569	154,092	154,280	157,808	159,753	157,873	158,541	158,818
Durable goods stores #			54,265	54,759	55,011	54,819	54,080	55,223	55,450	54,722	55,406	56,919	57,961	57,122	57,363	57,599
Blg. materials, hardware, garden supply, and mobile home dealers #			8,199	8,062	8,048	8,169	7,988	8,100	8,040	7,905	8,174	8,497	8,757	8,692	8,813	8,707
Automotive dealers #			6,076	5,970	6,065	6,109	6,058	6,127	6,143	5,957	6,238	6,390	6,563	6,479	6,531	6,631
Furniture, home furnishings, and equipment #			1,020	1,022	1,001	990	1,002	987	977	1,005	965	1,050	1,053	1,062	1,036	
Automotive dealers			31,166	31,637	31,934	31,560	31,049	32,115	32,521	32,060	32,422	33,163	33,398	33,058	33,184	33,411
Motor vehicle and miscellaneous auto dealers			28,410	28,848	29,169	28,815	28,372	29,419	29,859	29,491	29,798	30,494	31,245	30,373	30,533	30,774
Auto and home supply stores			2,756	2,789	2,765	2,745	2,677	2,696	2,662	2,569	2,624	2,669	2,693	2,685	2,651	2,637
Furniture, home furnishings, and equipment #			7,461	7,508	7,427	7,566	7,474	7,425	7,333	7,295	7,446	7,628	7,660	7,677	7,625	7,657
Furniture, home furnishings stores			3,983	4,008	3,927	3,995	3,968	3,946	3,916	3,914	4,005	4,029	4,096	4,074	4,070	
Household appliance, radio, and TV stores			2,687	2,685	2,663	2,736	2,689	2,661	2,620	2,566	2,629	2,760	2,724	2,754	2,717	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
4. DOMESTIC TRADE—Continued																	
<b>RETAIL TRADE</b> †—Continued																	
<i>(Millions of dollars—Continued)</i>																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores			\$98,744	\$99,949	\$99,660	\$100,056	\$99,739	\$99,107	\$99,119	\$99,370	\$98,874	\$100,889	\$101,792	\$100,751	\$101,178	\$101,219	
General merch. group stores			\$18,123	\$18,308	\$18,002	\$18,477	\$18,355	\$18,325	\$18,252	\$18,327	\$17,820	\$19,328	\$19,731	\$19,030	\$19,012	\$19,154	
Department stores excluding leased departments			\$14,260	\$14,385	\$14,079	\$14,526	\$14,449	\$14,441	\$14,447	\$14,644	\$14,173	\$15,304	\$15,606	\$15,050	\$15,010	\$15,195	
Variety stores			\$616	\$617	\$610	\$614	\$607	\$604	\$587	\$603	\$594	\$624	\$636	\$574	\$601		
Food stores			\$31,515	\$32,049	\$32,068	\$31,855	\$31,685	\$31,805	\$31,818	\$31,835	\$31,956	\$32,049	\$31,920	\$31,823	\$32,169	\$32,114	
Grocery stores			\$29,579	\$30,050	\$29,964	\$29,835	\$29,675	\$29,808	\$29,816	\$29,860	\$29,955	\$30,064	\$29,953	\$29,830	\$30,119	\$30,063	
Gasoline service stations			\$10,441	\$10,712	\$10,620	\$10,454	\$10,558	\$10,303	\$10,264	\$10,413	\$10,208	\$10,165	\$10,210	\$10,229	\$10,203	\$10,188	
Apparel and accessory stores #			\$8,063	\$8,133	\$8,019	\$8,120	\$8,062	\$7,952	\$7,837	\$7,869	\$7,811	\$8,057	\$8,277	\$8,137	\$8,195	\$8,133	
Men's and boys' clothing and furnishings stores			\$742	\$730	\$708	\$701	\$714	\$726	\$701	\$709	\$689	\$729	\$736	\$729	\$711		
Women's clothing, specialty stores, and furriers			\$2,797	\$2,888	\$2,815	\$2,847	\$2,804	\$2,782	\$2,766	\$2,753	\$2,678	\$2,726	\$2,826	\$2,817	2,858		
Shoe stores			\$1,497	\$1,481	\$1,455	\$1,493	\$1,493	\$1,446	\$1,423	\$1,407	\$1,418	\$1,450	\$1,498	\$1,436	\$1,450		
Eating and drinking places			\$16,053	\$16,162	\$16,331	\$16,199	\$16,315	\$15,973	\$16,297	\$16,366	\$16,741	\$16,736	\$16,904	\$16,715	\$16,463	\$16,472	
Drug and proprietary stores			\$6,279	\$6,297	\$6,308	\$6,342	\$6,344	\$6,340	\$6,392	\$6,374	\$6,435	\$6,461	\$6,525	\$6,528	\$6,561	\$6,561	
Liquor stores			\$1,857	\$1,861	\$1,846	\$1,886	\$1,900	\$1,859	\$1,874	\$1,875	\$1,716	\$1,851	\$1,930	\$1,909	1,938		
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total	\$236,192	\$238,823	\$235,438	\$234,372	\$231,310	\$231,209	\$232,330	\$240,046	\$254,023	\$257,913	\$238,283	\$233,603	\$237,187	\$242,743	\$246,084		
Durable goods stores #	\$120,507	\$118,480	\$116,191	\$116,352	\$114,223	\$112,069	\$110,617	\$113,915	\$119,284	\$121,693	\$118,480	\$114,791	\$117,065	\$120,382	\$122,270		
Bldg. materials, hardware, garden supply, and mobile home dealers	\$15,521	\$16,051	\$16,363	\$16,569	\$16,432	\$16,049	\$16,034	\$15,952	\$15,874	\$16,000	\$16,051	\$16,204	\$17,144	\$17,796	18,233		
Automotive dealers	\$65,936	\$63,003	\$60,806	\$60,766	\$59,089	\$57,023	\$55,031	\$56,413	\$59,912	\$61,839	\$63,003	\$60,535	\$62,962	\$63,149	63,979		
Furniture, home furnishings, and equipment	\$16,907	\$17,007	\$16,937	\$16,858	\$16,727	\$16,625	\$16,672	\$17,465	\$18,534	\$18,634	\$17,007	\$16,500	\$16,241	\$17,064	17,288		
Nondurable goods stores #	\$115,685	\$120,343	\$119,247	\$118,020	\$117,087	\$119,140	\$121,713	\$126,131	\$134,739	\$136,222	\$120,343	\$118,812	\$120,122	\$122,361	123,814		
General merch. group stores	\$39,873	\$42,472	\$43,276	\$42,305	\$41,809	\$43,081	\$44,261	\$47,120	\$51,863	\$52,356	\$42,472	\$42,391	\$42,847	\$44,807	46,105		
Department stores excluding leased departments	\$30,044	\$32,975	\$33,050	\$32,271	\$31,755	\$32,966	\$33,611	\$35,982	\$39,968	\$40,611	\$32,975	\$33,023	\$33,486	\$35,090	35,894		
Food stores	\$25,509	\$26,341	\$25,234	\$25,501	\$25,539	\$25,286	\$25,109	\$25,333	\$26,423	\$26,991	\$26,341	\$25,781	\$25,496	\$25,571	25,808		
Apparel and accessory stores	\$17,902	\$17,678	\$19,177	\$18,830	\$18,583	\$19,154	\$20,024	\$20,698	\$21,398	\$21,486	\$17,678	\$17,358	\$18,624	\$19,096	19,143		
Book value (non-LIFO basis), (seas. adj.), total	\$240,217	\$243,162	\$236,177	\$235,890	\$234,736	\$235,650	\$236,523	\$238,842	\$240,746	\$240,879	\$243,162	\$240,986	\$241,938	\$244,288	\$246,911		
Durable goods stores #	\$119,331	\$117,454	\$115,745	\$115,333	\$114,017	\$114,364	\$115,121	\$116,582	\$117,293	\$116,873	\$117,454	\$115,918	\$117,259	\$119,827	\$121,847		
Bldg. materials, hardware, garden supply, and mobile home dealers	\$16,134	\$16,668	\$15,749	\$15,856	\$15,907	\$16,033	\$16,180	\$16,244	\$16,348	\$16,529	\$16,668	\$16,740	\$17,127	\$17,161	17,549		
Automotive dealers	\$63,308	\$60,454	\$60,051	\$59,653	\$58,402	\$58,583	\$59,470	\$60,189	\$60,991	\$60,555	\$60,454	\$59,605	\$60,456	\$61,898	63,291		
Furniture, home furn., and equipment	\$17,061	\$17,196	\$17,177	\$17,167	\$17,103	\$17,104	\$16,840	\$17,123	\$17,177	\$17,190	\$17,196	\$16,958	\$16,848	\$17,341	17,533		
Nondurable goods stores #	\$120,886	\$125,708	\$120,432	\$120,557	\$120,719	\$121,286	\$121,402	\$122,260	\$123,453	\$124,006	\$125,708	\$125,068	\$124,679	\$124,461	125,064		
General merch. group stores	\$43,529	\$46,311	\$43,581	\$43,742	\$44,001	\$44,274	\$44,379	\$44,774	\$45,206	\$45,223	\$46,311	\$46,263	\$45,287	\$45,626	46,457		
Department stores excluding leased departments	\$32,763	\$35,920	\$33,050	\$33,235	\$33,462	\$33,847	\$34,019	\$34,499	\$34,907	\$34,829	\$35,920	\$35,934	\$35,286	\$35,588	35,930		
Food stores	\$25,212	\$26,009	\$25,443	\$25,579	\$25,605	\$25,575	\$25,581	\$25,616	\$25,736	\$25,917	\$26,009	\$25,832	\$25,921	\$25,785	26,026		
Apparel and accessory stores	\$19,716	\$19,491	\$19,430	\$19,254	\$19,317	\$19,116	\$19,107	\$19,290	\$19,191	\$19,339	\$19,491	\$19,503	\$19,604	\$19,566	19,395		
Firms with 11 or more stores:																	
Estimated sales (unadj.), total	661,323	705,499	54,982	59,740	57,115	56,728	61,046	55,073	58,428	64,832	83,280	\$55,494	\$55,993	60,853			
Durable goods stores	81,101	83,587	6,626	7,244	6,948	7,045	7,130	6,622	6,849	7,421	10,988	\$7,303	\$7,168	8,040			
Auto and home supply stores	8,620	8,919	747	795	794	823	826	754	817	756	716	\$800	\$791	864			
Nondurable goods stores #	604,750	621,912	48,356	52,496	50,167	49,683	53,916	48,451	51,579	57,411	72,292	\$48,191	\$48,825	52,813			
General merchandise group stores	180,423	199,860	14,934	16,504	15,521	14,688	17,055	14,785	16,319	20,732	30,745	\$12,891	\$14,352	16,093			
Food stores	202,872	208,772	16,488	18,173	17,458	17,718	18,121	16,590	17,337	17,786	18,592	\$18,908	\$18,102	18,724			
Grocery stores	198,520	205,821	16,284	17,940	17,240	17,494	17,898	16,382	17,115	17,546	16,166	\$16,599	\$17,750	18,388			
Apparel and accessory stores	50,189	55,396	4,284	4,602	4,287	4,149	5,202	4,319	4,534	5,414	7,733	\$3,560	\$3,843	4,645			
Eating places	45,364	46,459	3,812	4,005	4,050	4,028	4,173	3,851	3,966	3,876	3,832	\$3,589	\$3,596	3,892			
Drug stores and proprietary stores	40,591	46,055	3,597	3,787	3,639	3,686	3,832	3,624	3,814	3,862	5,443	\$3,812	\$3,814	3,950			
Estimated sales (seas. adj.), total	58,317	58,895	58,573	58,555	59,292	59,187	58,994	59,236	58,794	\$64,846	\$65,241	64,706					
Auto and home supply stores	741	740	739	753	756	761	752	747	741	\$943	\$955	902					
Department stores excluding leased departments	14,308	14,412	14,033	14,633	14,521	14,431	14,410	14,590	14,236	\$15,058	\$15,375	14,847					
Variety stores	453	455	441	447	445	437	431	441	432	\$400	\$406	371					
Grocery stores	16,942	17,184	17,240	17,168	17,177	17,299	17,218	17,236	17,301	\$18,636	\$18,625	18,705					
Apparel and accessory stores	4,649	4,717	4,608	4,725	4,641	4,626	4,628	4,640	4,574	\$5,134	\$5,184	5,149					
Women's clothing, specialty stores, and furriers	1,652	1,689	1,649	1,645	1,594	1,636	1,617	1,636	1,586	\$1,777	\$1,784	1,762					
Shoe stores	965	945	922	946	953	911	910	884	\$973	\$1,000	979						
Drug stores and proprietary stores	3,778	3,757	3,806	3,872	3,898	3,918	3,948	3,929	3,953	\$3,979	\$4,019	4,055					

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	189,686	191,329	190,836	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,358	192,469	192,607	192,745	192,881
Labor force @	126,424	126,867	126,183	126,315	126,559	128,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455	128,279
Resident Armed Forces	1,637	1,564	1,456	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585	1,577	1,574	
Civilian noninstitutional population	188,049	189,765	189,380	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168	191,307
Civilian labor force, total	124,787	125,303	124,727	124,857	125,054	127,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386	125,797	125,878	126,705
Employed	117,914	116,877	116,678	116,624	118,280	118,751	117,859	117,335	117,555	117,110	116,549	115,122	115,224	116,106	116,933	117,535

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally adjusted—Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates †:																	
All civilian workers .....	5.5	6.7	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	
Men, 20 years and over .....	4.9	6.3	6.2	6.4	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	
Women, 20 years and over .....	4.8	5.7	5.5	5.7	5.7	5.4	5.7	5.6	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	
Both sexes, 16-19 years .....	15.5	18.6	18.2	18.9	19.0	19.9	19.0	18.2	18.9	18.7	19.3	18.3	20.0	20.6	19.2	20.0	
White .....	4.7	6.0	5.8	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.2	6.5	6.5	6.3	6.5	
Black .....	11.3	12.4	12.5	12.8	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	
Hispanic origin .....	8.0	9.9	9.2	9.7	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	
Married men, spouse present .....	3.4	4.4	4.3	4.4	4.6	4.4	4.4	4.5	4.2	4.6	4.7	4.8	5.0	4.8	4.7	5.1	
Married women, spouse present .....	3.8	4.5	4.5	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0	4.9	
Women who maintain families .....	8.2	9.1	9.6	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	
Industry of last job:																	
Private nonagricultural wage and salary workers .....	5.7	7.0	6.9	7.1	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	
Construction .....	11.1	15.4	14.9	15.0	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6	16.9	
Manufacturing .....	5.8	7.2	7.4	7.4	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.3	7.6	7.7	
Durable goods .....	5.8	7.5	8.0	7.6	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	
Agricultural wage and salary workers .....	9.7	11.6	10.4	11.3	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty .....	2.1	2.8	2.4	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8	3.2	
Technical, sales, and administrative support .....	4.2	5.1	4.9	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4	5.7	
Service occupations .....	6.6	7.5	6.7	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1	8.3	
Precision production, craft, and repair .....	5.8	7.9	8.2	7.6	7.2	7.2	7.1	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1	8.3	
Operators, fabricators, and laborers .....	8.6	10.5	11.0	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4	10.7	
Farming, forestry, and fishing .....	6.2	7.6	6.4	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5	6.3	
<b>EMPLOYMENT §</b>																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation .....	*109,782	*108,310	*107,932	*108,640	*109,157	*107,926	*108,029	*108,751	*109,094	*109,106	*108,966	*106,607	*106,866	*107,359	*108,144	*108,830	
Private sector (excl. government) .....	*91,478	*89,930	*89,225	*89,888	*90,674	*90,504	*90,805	*90,638	*90,438	*90,292	*90,212	*88,184	*88,108	*88,477	*89,245	*89,893	
Seasonally adjusted:																	
Total employees, nonfarm payrolls .....	*109,782	*108,310	*108,178	*108,265	*108,227	*108,190	*108,267	*108,293	*108,285	*108,139	*108,154	*108,100	*108,142	*108,200	*108,382	*108,450	
Private sector (excl. government) .....	*91,478	*89,930	*89,818	*89,887	*89,834	*89,812	*89,885	*89,906	*89,875	*89,715	*89,704	*89,643	*89,681	*89,693	*89,833	*89,891	
Nonmanufacturing industries .....	*72,361	*71,475	*71,363	*71,428	*71,414	*71,387	*71,442	*71,492	*71,487	*71,354	*71,375	*71,360	*71,391	*71,415	*71,550	*71,618	
Goods-producing .....	*24,960	*23,890	*23,860	*23,864	*23,809	*23,792	*23,791	*23,755	*23,704	*23,582	*23,584	*23,525	*23,525	*23,532	*23,531	*23,523	
Mining .....	*710	*691	*704	*699	*697	*693	*686	*679	*674	*667	*663	*657	*653	*651	*646	*641	
Construction .....	*5,133	*4,685	*4,701	*4,706	*4,692	*4,674	*4,662	*4,642	*4,642	*4,585	*4,582	*4,587	*4,582	*4,603	*4,602	*4,609	
Manufacturing .....	*19,117	*18,455	*18,455	*18,459	*18,420	*18,425	*18,443	*18,448	*18,388	*18,361	*18,329	*18,283	*18,290	*18,278	*18,283	*18,273	
Durable goods .....	*11,130	*10,602	*10,620	*10,622	*10,587	*10,586	*10,557	*10,530	*10,498	*10,466	*10,422	*10,422	*10,430	*10,417	*10,414	*10,401	
Lumber and wood products .....	*735	*679	*676	*677	*677	*678	*678	*676	*677	*678	*679	*680	*686	*689	*688	*688	
Furniture and fixtures .....	*507	*472	*473	*474	*469	*471	*470	*469	*468	*467	*466	*464	*465	*467	*470	*470	
Stone, clay and glass products .....	*557	*524	*524	*522	*522	*522	*524	*523	*524	*520	*520	*517	*517	*518	*520	*520	
Primary metal industries .....	*757	*726	*729	*727	*724	*725	*725	*722	*718	*715	*714	*711	*710	*710	*708	*706	
Fabricated metal products .....	1,423	1,359	1,358	1,356	1,357	1,357	1,356	1,354	1,352	1,351	1,347	1,344	1,342	1,342	1,342	1,343	
Industrial machinery and equipment .....	*2,099	*2,007	*2,027	*2,017	*2,006	*1,998	*1,994	*1,989	*1,981	*1,967	*1,958	*1,954	*1,950	*1,948	*1,951	*1,956	
Electronic and other electrical equipment .....	*1,676	*1,598	*1,608	*1,607	*1,600	*1,596	*1,591	*1,586	*1,581	*1,578	*1,574	*1,570	*1,564	*1,560	*1,557	*1,550	
Transportation equipment .....	*1,990	*1,891	*1,883	*1,894	*1,893	*1,894	*1,901	*1,896	*1,889	*1,886	*1,878	*1,870	*1,872	*1,863	*1,862	*1,848	
Instruments and related products .....	*1,008	*980	*987	*984	*980	*979	*977	*976	*973	*969	*962	*963	*959	*956	*951	*951	
Miscellaneous manufacturing .....	377	*366	*365	*364	*364	*368	365	365	366	367	*367	*367	*366	*366	*368	*369	
Nondurable goods .....	*7,988	*7,852	*7,825	*7,837	*7,833	*7,839	*7,861	*7,857	*7,858	*7,863	*7,863	*7,861	*7,860	*7,861	*7,869	*7,872	
Food and kindred products .....	*1,666	*1,672	*1,670	*1,673	*1,673	*1,661	1,685	1,676	1,672	*1,670	*1,671	1,672	*1,671	*1,671	*1,675	*1,672	
Tobacco manufactures .....	49	*49	*49	*49	*49	49	50	50	48	49	49	50	49	49	50	50	
Textile mill products .....	*692	*672	*667	*670	*671	*675	*673	*674	*676	*677	*679	*681	*682	*682	*682	*680	
Apparel and other textile products .....	*1,039	*993	*1,002	*1,005	*1,016	*1,016	*1,013	*1,017	*1,021	*1,027	*1,026	*1,024	*1,025	*1,025	*1,023	*1,024	
Paper and allied products .....	*698	*688	*688	*687	*686	*688	*688	*688	*687	*688	*687	*687	*686	*687	*689	*690	
Printing and publishing .....	*1,575	*1,541	*1,548	*1,544	*1,537	*1,537	*1,533	*1,533	*1,531	*1,528	*1,527	*1,524	*1,519	*1,519	*1,522	*1,522	
Chemicals and allied products .....	*1,088	*1,072	*1,072	*1,070	*1,070	*1,068	*1,071	*1,071	*1,073	*1,073	*1,072	*1,073	*1,073	*1,071	*1,072	*1,074	
Petroleum and coal products .....	158	*159	159	159	159	159	159	159	159	159	158	158	157	157	157	156	
Rubber and misc. plastics products .....	*890	*864	*855	*859	*859	*861	*863	*865	*867	*869	*870	*871	*874	*877	*875	*880	
Leather and leather products .....	*133	*125	*124	*124	*124	*127	*124	*124	*123	*124	*124	*124	*123	*123	*124	*124	
Service-producing .....	*84,822	*84,480	*84,318	*84,401	*84,418	*84,398	*84,476	*84,538	*84,581	*84,526	*84,570	*84,573	*84,617	*84,668	*84,851	*84,927	
Transportation and public utilities .....	*5,808	*5,772	*5,768	*5,769	*5,763	*5,767	*5,773	*5,769	*5,766	*5,761	*5,758	*5,746	*5,753	*5,754	*5,749	*5,748	
Wholesale trade .....	*6,200	*6,069	*6,082	*6,081	*6,069	*6,064	*6,050	*6,049	*6,040	*6,031	*6,021	*6,010	*6,003	*5,997	*5,993	*5,989	
Retail trade .....	*19,677	*19,259	*19,288	*19,281	*19,288	*19,244	*19,240	*19,220	*19,175	*19,130	*19,112	*19,118	*19,143	*19,092	*19,175	*19,131	
Finance, insurance, and real estate .....	*6,729	*6,678	*6,688	*6,683	*6,674	*6,662	*6,661	*6,663	*6,665	*6,666	*6,670	*6,665	*6,673	*6,675	*6,683	*6,689	
Services .....	*28,103	*28,323	*28,145	*28,209	*28,251	*28,289	*28,366	*28,450	*28,525	*28,514	*28,559	*28,577	*28,584	*28,643	*28,702	*28,811	
Government .....	*18,304	*18,380	*18,360	*18,378	*18,393	*18,378	*18,382	*18,387	*18,410	*18,424	*18,450	*18,457	*18,461	*18,507	*18,549	*18,559	
Federal .....	3,085	2,966	2,965	2,957	2,970	2,965	2,970	2,978	2,980	2,981	2,983	2,981	2,981	2,989	2,986	2,980	
State .....	*4,305	*4,346	*4,353	*4,350	*4,355	*4,339	*4,339	*4,336	*4,337	*4,343	*4,342	*4,347	*4,346	*4,345	*4,362	*4,365	
Local .....	*10,914	*11,067	*11,052	*11,071	*11,068	*11,074	*11,073	*11,073	*11,093	*11,100	*11,125	*11,129	*11,134	*11,173	*11,201	*11,214	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....																	
Manufacturing, not seas. adjusted .....	*74,108	*72,705	*72,013	*72,665	*73,409	*73,260	*73,558	*73,399	*73,232	*73,111	*73,033	*71,133	*71,067	*71,437	*72,191	*72,803	
Manufacturing, not seas. adjusted .....	*12,979	*12,467	*12,343	*12,406	*12,512	*12,402	*12,605	*12,630	*12,578	*12,502	*12,423	*12,236	*12,242	*12,263	*12,309	*12,364	
Production or nonsupervisory workers on private nonfarm payrolls .....																	
Goods-producing .....																	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT §—Continued</b>																	
[Thousands]																	
<b>Seasonally adjusted—Continued</b>																	
<b>Production or nonsupervisory workers—Continued</b>																	
Nondurable goods .....	*5,600	*5,479	*5,454	*5,464	*5,465	*5,468	*5,490	*5,485	*5,487	*5,490	*5,490	*5,491	*5,493	*5,497	*5,508	*5,512	
Food and kindred products .....	*1,198	*1,208	*1,206	*1,208	*1,210	*1,196	*1,218	*1,212	*1,209	*1,207	*1,207	*1,210	*1,210	*1,211	*1,221	*1,215	
Tobacco manufactures .....	*37	*36	*36	*36	*36	*37	*38	*37	*36	*37	*37	*37	*37	*37	*38	*38	
Textile mill products .....	*594	*576	*571	*574	*575	*578	*577	*579	*580	*580	*582	*582	*584	*586	*585	*584	
Apparel and other textile products .....	*871	*845	*830	*837	*840	*851	*848	*850	*853	*850	*858	*857	*858	*858	*857	*859	
Paper and allied products .....	524	*518	*517	*517	*516	*516	*518	*518	*517	*518	*518	*518	*516	*517	*519	*520	
Printing and publishing .....	*874	*850	*853	*849	*846	*848	*847	*845	*846	*844	*843	*843	*841	*841	*842	*842	
Chemicals and allied products .....	*601	*579	*584	*580	*578	*576	*577	*574	*576	*572	*571	*570	*569	*568	*567	*570	
Petroleum and coal products .....	103	*103	*103	*103	*103	*103	*103	*103	*103	*103	*103	*103	*104	*103	*103	*103	
Rubber and misc. plastics products .....	*689	*663	*654	*659	*660	*661	*664	*665	*667	*669	*670	*672	*674	*676	*675	*680	
Leather and leather products .....	*110	*101	*100	*101	*101	*102	*101	*101	*100	*101	*101	*100	*100	*100	*101	*101	
Service-producing .....	*56,636	*56,172	*56,053	*56,114	*56,123	*56,110	*56,155	*56,207	*56,214	*56,180	*56,170	*56,196	*56,213	*56,219	*56,386	*56,436	
Transportation and public utilities .....	*4,821	*4,798	*4,788	*4,793	*4,791	*4,798	*4,800	*4,801	*4,797	*4,797	*4,794	*4,794	*4,797	*4,795	*4,797	*4,797	
Wholesale trade .....	*4,981	*4,862	*4,873	*4,872	*4,864	*4,858	*4,845	*4,845	*4,839	*4,833	*4,823	*4,815	*4,808	*4,805	*4,808	*4,808	
Retail trade .....	*17,425	*16,987	*17,007	*17,022	*17,005	*16,970	*16,966	*16,937	*16,888	*16,848	*16,827	*16,821	*16,840	*16,808	*16,871	*16,841	
Finance, insurance, and real estate .....	*4,876	*4,818	*4,826	*4,823	*4,819	*4,809	*4,804	*4,801	*4,804	*4,809	*4,809	*4,813	*4,819	*4,820	*4,823	*4,834	
Services .....	*24,534	*24,707	*24,559	*24,604	*24,644	*24,675	*24,740	*24,823	*24,886	*24,873	*24,917	*24,953	*24,949	*24,991	*25,087	*25,156	
<b>AVERAGE HOURS PER WEEK §</b>																	
[Hours]																	
<b>Seasonally adjusted:</b>																	
<b>Average weekly hours per worker on private nonfarm payrolls: †</b>																	
Not seasonally adjusted .....	34.5	34.3	34.0	*34.1	34.7	34.5	34.7	*34.6	34.4	34.3	34.7	33.8	34.2	34.3	34.2	*34.4	
Seasonally adjusted .....	44.1	44.4	*44.1	44.8	*44.6	*44.1	44.4	44.2	44.0	44.1	44.0	43.7	44.2	44.3	44.2	44.0	
Mining .....	38.2	38.1	37.9	*38.3	*38.8	38.6	*38.8	*39.1	*39.2	*37.8	*37.9	*36.7	*36.6	*37.3	*38.2	*38.9	
Construction ‡ .....	40.8	40.7	40.1	40.3	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	40.6	40.9	40.4	*41.1	
Manufacturing: .....	40.4	40.5	*40.4	40.5	*40.7	40.7	40.9	40.9	40.9	41.0	41.0	40.9	41.1	41.1	41.1	*41.3	
Not seasonally adjusted .....	3.6	3.6	*3.4	3.4	*3.6	*3.6	*3.7	3.7	3.7	3.7	3.7	3.6	3.7	*3.8	*3.9	*4.0	
Overtime hours .....	41.3	41.1	*40.8	*40.9	*41.2	41.2	*41.3	*41.4	*41.3	*41.3	*41.4	*41.3	*41.3	41.6	41.6	*41.5	
Durable goods .....	3.7	3.5	3.3	*3.4	*3.6	*3.6	*3.7	3.7	3.7	3.7	3.7	3.7	3.5	*3.7	*3.8	*4.0	
Overtime hours .....	40.2	40.0	*39.4	39.7	*40.3	40.0	40.1	40.2	40.1	40.4	40.6	40.5	40.5	41.1	41.0	40.6	
Lumber and wood products .....	39.1	38.9	*38.7	*38.8	*39.0	39.1	39.0	39.1	39.1	39.1	39.5	39.5	39.7	40.1	40.0	39.9	
Furniture and fixtures .....	42.0	41.7	*41.2	41.5	42.0	41.8	41.7	41.9	41.8	41.6	41.9	41.6	41.9	42.0	42.5	42.5	
Stone, clay, and glass products .....	42.7	42.2	*41.8	41.8	42.2	42.3	42.8	42.6	42.5	42.6	42.5	42.6	42.4	43.0	43.2	43.7	
Primary metal industries .....	41.3	41.2	*40.8	40.9	*41.1	41.2	41.4	41.4	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	
Fabricated metal products .....	41.9	41.7	*41.5	41.4	41.8	41.6	41.9	42.0	41.8	41.8	41.9	41.8	41.8	42.1	42.2	42.8	
Industrial machinery and equipment .....	40.8	40.7	*40.5	40.6	40.7	40.6	40.7	40.7	40.7	41.0	41.0	41.0	41.1	41.2	41.1	41.7	
Electronic and other electrical equipment .....	42.0	41.9	*41.3	41.4	42.0	42.1	42.1	42.1	42.3	42.0	42.1	41.6	42.0	42.0	41.8	42.2	
Transportation equipment .....	41.1	41.0	40.8	40.9	40.9	40.7	41.0	41.2	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.3	
Instruments and related products .....	39.5	39.6	*39.4	39.7	39.6	40.0	40.0	39.9	39.9	40.0	40.0	39.8	39.9	40.0	40.0	40.1	
Miscellaneous manufacturing .....	40.0	*40.2	*39.9	39.9	40.1	40.1	40.3	40.3	40.3	40.4	40.5	40.4	40.5	40.5	40.6	40.5	
Nondurable goods .....	3.6	3.7	*3.5	3.5	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.9	4.1	4.0	
Overtime hours .....	40.8	40.6	*40.5	40.4	40.5	40.5	40.5	40.6	40.6	40.7	40.6	40.7	40.6	40.8	40.7	40.5	
Food and kindred products .....	39.2	39.1	37.7	39.0	39.5	38.4	39.3	40.3	40.2	38.5	39.4	39.1	37.1	39.1	37.9	38.2	
Tobacco manufactures ‡ .....	39.9	40.6	*39.9	40.2	40.8	40.9	41.2	41.2	41.2	41.3	41.5	41.0	41.4	41.3	41.4	41.5	
Textile mill products .....	36.4	37.0	*36.6	*36.8	36.9	37.0	37.2	37.3	37.3	37.4	37.2	37.4	37.2	37.4	37.2	37.3	
Apparel and other textile products .....	43.3	43.3	42.9	*43.1	*43.3	43.4	43.4	43.4	43.4	43.4	43.5	43.4	43.6	43.6	44.0	44.0	
Paper and allied products .....	37.9	*37.7	37.5	37.5	37.8	37.6	37.8	37.6	37.8	38.0	38.1	37.9	38.0	38.1	38.1	38.1	
Printing and publishing .....	42.6	42.9	*42.5	42.6	42.8	42.7	43.0	43.1	43.3	43.4	43.2	43.4	43.1	43.1	43.1	43.3	
Chemicals and allied products .....	44.6	44.1	44.5	45.1	*44.9	43.9	43.6	44.6	44.1	44.5	44.5	42.4	43.5	43.9	43.4	42.7	
Petroleum and coal products ‡ .....	41.1	41.1	*40.8	40.8	41.0	41.1	41.3	41.2	41.4	41.5	41.5	41.5	41.7	41.7	42.3	41.8	
Rubber and misc. plastics products .....	37.4	*37.5	*37.2	*37.3	37.6	37.6	37.4	37.7	37.2	*38.1	37.7	37.6	37.1	37.6	38.0	37.8	
Leather and leather products .....	38.9	*38.7	*38.5	*38.7	38.9	*38.5	38.7	38.9	*38.5	*38.5	*38.6	*38.5	38.7	*38.5	*38.3	*38.3	
Transportation and public utilities .....	38.1	38.1	*38.0	*38.1	*38.3	37.9	38.2	38.2	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	
Wholesale trade .....	28.8	28.6	28.4	*28.6	28.8	28.5	28.6	28.6	28.5	28.7	28.7	28.7	29.0	28.8	28.6	28.8	
Retail trade .....	35.8	*35.7	35.6	35.5	36.2	35.6	35.7	36.0	35.5	35.6	36.2	36.6	36.4	36.2	35.8	35.7	
Finance, insurance, and real estate ‡ .....	*32.5	*32.4	32.2	*32.4	*32.6	32.2	32.4	32.4	32.4	32.4	32.5	32.4	32.6	32.6	32.5	32.6	
Services .....																	
<b>AGGREGATE EMPLOYEE-HOURS §</b>																	
[Billions of hours]																	
<b>Seasonally adjusted:</b>																	
<b>Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj., at annual rate</b>																	
Total private sector .....	*203.20	*199.76	*198.60	*199.46	*200.27	*198.61	*199.53	*200.22	*199.68	*199.74	*200.14	*199.45	*201.05	*200.64	*200.24	*201.00	
Mining .....	*166.52	*162.91	*161.94	*162.77	*163.62	*161.96	*163.00	*163.37	*162.68	*162.72	*163.21	*162.27	*163.67	*163.39	*162.95	*163.87	
Construction .....	1.63	*1.59	*1.62	*1.64	*1.62	*1.58	*1.58	*1.56	*1.54	*1.53	*1.52	*1.49	*1.50	*1.50	*1.48	*1.47	
Manufacturing .....	10.21	9.29	9.24	*9.35	*9.32	*9.26	*9.21	*9.31	*9.20	*9.04	*9.17	*9.04	*9.01	*9.07	*9.14	*9.32	
Transportation and public utilities .....	*40.49	*39.04	*38.83	*38.89	*38.99	*38.98	*39.12	*39.07	*39.02	*39.00	*38.98	*38.79	*38.94	*38.94	*38.94	*39.04	
Wholesale trade .....	*11.78	*11.64	*11.80	*11.64	*11.68	*11.57	*11.63	*11.70	*11.60	*11.57	*11.58	*11.51	*11.61	*11.54	*11.50	*11.52	
Retail trade .....	12.27	*12.02	*12.02	*12.05	*12.09	11.95	12.02	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	11.93	
Finance, insurance, and real estate .....	*29.45	*28.61	*28.47	*28.68	*28.86	*28.51	*28.62	*28.58	*28.42	*28.55	*28.52	*28.53	*28.67	*28.59	*28.52	*28.65	
Services .....	*12.55	*12.43	*12.32	*12.41	*12.58	*12.24	*12.48	*12.38	*12.42	*12.42	*12.54	*12.40	*12.64	*12.63	*12.38	*12.53	
Government .....	*48.14	*48.29	*47.84	*48.12	*48.49	*47.87	*48.41	*48.64	*48.55	*48.64	*48.95	*48.60	*49.09	*49.18	*48.96	*49.41	
Indexes of employee-hours (aggregate weekly): †	*36.69	*36.84	*36.67	*36.70	*36.65	*36.66	*36.53	*36.65	*37.00	*37.02	*36.93	*37.19	*37.38	*37.25	*37.39	*37.13	
[1982=100]																	
Private nonfarm payrolls, total .....	*123.5	*120.5	*119.5	*120.3	*121.1	*119.9	*120.6	*120.8	*120.4	*120.4	*120.7	*120.3	*121.2	*121.0	*120.9	*121.5	
Goods-producing .....	109.8	*103.8															

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: 0																
Private nonfarm payrolls .....	*10.01	*10.33	*10.28	*10.29	*10.30	*10.29	*10.29	*10.44	*10.43	*10.45	*10.49	*10.50	*10.52	*10.54	*10.54	P 10.55
Mining .....	*13.68	*14.18	*14.09	*14.08	*14.21	*14.18	*14.13	*14.32	*14.12	*14.27	*14.50	*14.59	*14.52	*14.54	*14.52	P 14.38
Construction .....	*13.77	*13.99	*13.96	*13.93	*13.85	*13.94	*14.01	*14.12	*14.11	*13.98	*14.09	*14.04	*13.87	*14.03	*14.02	P 14.06
Manufacturing .....	10.83	11.18	11.11	*11.14	*11.18	11.22	11.17	11.27	11.25	11.31	11.38	11.29	11.32	11.36	*11.41	P 11.44
Excluding overtime .....	10.37	10.71	10.69	10.72	*10.70	10.74	*10.66	10.73	10.74	10.79	10.85	10.84	10.87	10.89	*10.96	P 10.94
Durable goods .....	11.35	*11.75	*11.64	11.70	*11.75	*11.80	*11.76	*11.88	*11.86	11.91	11.96	*11.84	11.89	11.92	*11.96	P 12.02
Excluding overtime .....	10.86	11.27	11.22	*11.26	11.26	*11.31	11.25	11.33	*11.33	11.37	11.41	11.39	11.43	11.44	*11.49	P 11.49
Lumber and wood products .....	*9.08	*9.24	*9.14	*9.19	*9.31	*9.30	*9.32	*9.37	*9.31	*9.33	*9.34	*9.34	*9.37	*9.34	*9.35	P 9.39
Furniture and fixtures .....	8.52	*8.76	*8.68	*8.66	*8.74	*8.76	*8.81	*8.86	*8.84	*8.84	*8.94	*8.85	*8.85	*8.89	*8.91	P 8.92
Stone, clay, and glass products .....	*11.12	*11.37	*11.34	*11.35	11.40	*11.43	*11.42	*11.45	*11.42	*11.48	*11.49	*11.46	*11.42	*11.49	*11.60	P 11.66
Primary metal industries .....	12.92	*13.34	*13.22	*13.23	*13.33	*13.45	*13.43	*13.52	13.48	13.49	13.49	13.42	13.45	13.48	*13.65	P 13.65
Fabricated metal products .....	10.83	*11.19	*11.09	*11.13	*11.19	*11.22	*11.21	*11.31	*11.29	*11.35	*11.39	*11.29	*11.33	*11.34	*11.40	P 11.44
Industrial machinery and equipment .....	*11.77	*12.16	*12.09	*12.09	*12.15	*12.16	*12.14	*12.23	*12.25	*12.23	*12.33	*12.23	*12.23	*12.33	*12.31	P 12.42
Electronic and other electrical equipment .....	10.30	*10.71	*10.61	*10.64	*10.71	*10.75	*10.76	10.81	*10.76	*10.86	*10.94	*10.87	*10.88	*10.92	*10.97	P 10.97
Transportation equipment .....	*14.08	*14.74	*14.50	*14.68	*14.76	*14.84	*14.77	15.00	*15.01	*15.05	*15.12	*14.85	*14.94	*14.98	*15.16	P 15.16
Instruments and related products .....	*11.29	*11.65	*11.60	*11.61	*11.62	*11.65	*11.60	*11.67	*11.70	*11.74	*11.82	*11.78	*11.84	*11.88	*11.91	P 11.91
Miscellaneous manufacturing .....	8.61	8.85	8.78	8.85	8.88	8.83	8.85	8.90	8.86	*8.93	9.08	9.06	9.07	9.11	*9.17	P 9.07
Nondurable goods .....	10.12	10.44	*10.39	10.41	10.43	10.47	10.42	*10.48	10.47	10.54	10.62	*10.58	10.58	*10.63	*10.71	P 10.69
Excluding overtime .....	9.69	9.98	9.99	10.00	9.97	10.00	9.92	9.97	9.98	10.04	10.13	10.14	10.15	10.18	*10.27	P 10.21
Food and kindred products .....	*9.62	*9.90	*9.86	*9.95	*9.94	*9.90	*9.84	*9.89	*9.87	*10.04	*10.14	*10.08	*10.07	*10.13	*10.20	P 10.24
Tobacco manufacturers .....	*16.23	*16.68	*17.44	*17.87	*18.24	*18.16	*16.32	*15.74	*15.76	*16.69	*15.75	*15.86	*15.96	*16.76	*17.19	P 17.42
Textile mill products .....	8.02	8.30	8.20	*8.23	8.28	8.27	8.36	8.42	8.40	8.46	8.49	8.49	8.49	*8.51	8.56	P 8.55
Apparel and other textile products .....	6.57	*6.77	*6.73	*6.75	*6.78	*6.80	*6.82	*6.88	*6.83	*6.82	*6.88	*6.83	*6.85	*6.87	*6.98	P 6.95
Paper and allied products .....	12.31	*12.73	*12.59	*12.66	*12.69	*12.81	*12.75	*12.83	*12.83	*12.88	*12.98	*12.90	*12.88	*12.95	*13.04	P 13.07
Printing and publishing .....	*11.24	*11.49	*11.42	*11.38	*11.42	*11.47	*11.54	*11.63	*11.61	*11.61	*11.68	*11.60	*11.59	*11.68	*11.62	P 11.62
Chemicals and allied products .....	*13.54	*14.02	*13.91	*13.97	*14.01	*14.11	*14.01	*14.15	*14.19	*14.22	*14.28	*14.24	*14.23	*14.26	*14.39	P 14.42
Petroleum and coal products .....	16.24	*17.03	17.01	*16.90	16.85	16.87	16.80	17.16	*17.15	*17.39	17.48	*17.55	*17.92	17.96	*17.97	P 17.60
Rubber and misc. plastics products .....	*9.76	*10.07	*9.99	*10.05	*10.08	*10.08	*10.13	*10.10	*10.14	*10.23	*10.28	*10.28	*10.24	*10.27	*10.33	P 10.35
Leather and leather products .....	6.91	*7.18	*7.20	*7.17	*7.17	*7.12	*7.11	*7.20	*7.20	*7.25	*7.34	*7.37	*7.39	*7.44	*7.47	P 7.42
Transportation and public utilities .....	12.97	*13.24	*13.21	*13.18	*13.17	*13.26	13.26	*13.33	*13.26	*13.28	*13.38	*13.36	*13.47	*13.38	13.42	P 13.40
Wholesale trade .....	10.79	*11.15	*11.11	11.11	*11.18	*11.13	*11.13	*11.23	*11.18	*11.25	*11.33	*11.29	*11.36	*11.34	*11.34	P 11.34
Retail trade .....	*6.75	*6.95	*6.94	*6.93	*6.94	*6.94	*6.93	*7.03	*7.03	*7.06	*7.05	*7.10	*7.10	*7.11	*7.13	P 7.13
Finance, insurance, and real estate .....	9.97	*10.40	*10.34	*10.35	*10.40	*10.34	*10.35	*10.51	*10.47	*10.52	*10.66	*10.66	*10.81	*10.80	*10.75	P 10.74
Services .....	9.83	*10.22	*10.18	*10.19	*10.18	*10.12	*10.13	*10.32	*10.32	*10.39	*10.48	*10.49	*10.54	*10.53	*10.50	P 10.47
Average hourly earnings per worker, seas. adj.: 0																
Private nonfarm payrolls .....	*10.01	*10.33	*10.26	*10.30	*10.35	*10.34	*10.38	*10.39	10.40	*10.42	*10.46	*10.46	10.51	10.55	*10.53	P 10.56
Mining .....	*13.68	*14.18	*14.04	*14.12	*14.24	*14.21	*14.23	*14.30	*14.25	*14.35	*14.43	*14.43	*14.45	*14.46	*14.46	P 14.42
Construction .....	*13.77	*13.99	*13.98	*13.97	*13.96	*13.99	*14.03	*14.01	*14.01	*13.98	*14.02	*13.99	*13.93	*14.06	*14.03	P 14.10
Manufacturing .....	10.83	11.18	11.12	*11.14	*11.17	*11.21	*11.24	11.25	*11.27	*11.30	11.32	*11.27	*11.34	*11.37	*11.42	P 11.44
Transportation and public utilities .....	*12.97	*13.24	*13.22	*13.23	*13.24	*13.27	*13.28	13.27	*13.24	*13.27	*13.34	*13.34	*13.43	*13.41	13.42	P 13.45
Wholesale trade .....	10.79	*11.15	*11.07	*11.13	*11.22	11.14	*11.20	*11.21	11.21	*11.25	*11.27	*11.27	*11.33	*11.35	*11.29	P 11.36
Retail trade .....	*6.75	*6.95	*6.91	*6.93	*6.96	*6.98	*6.99	*7.00	*7.02	*7.04	*7.06	*7.07	*7.09	*7.12	*7.10	P 7.13
Finance, insurance, and real estate .....	9.97	*10.40	*10.27	*10.34	*10.47	*10.38	*10.46	*10.51	*10.48	*10.54	*10.62	10.62	*10.73	*10.78	*10.68	P 10.74
Services .....	9.83	*10.22	*10.14	*10.21	*10.28	*10.23	*10.28	*10.30	*10.30	*10.35	*10.39	10.41	*10.47	*10.50	*10.46	P 10.49
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$§																
Common labor .....	18.33	18.88	18.61	18.78	18.85	18.98	19.03	19.07	19.11	19.14	19.14	19.14	19.14	19.24	19.30	19.32
Skilled labor .....	23.92	24.76	24.37	24.54	24.64	24.84	24.93	25.00	25.09	25.19	25.19	25.19	25.19	25.18	25.21	25.27
Railroad wages (average, class I) .....	16.08	15.68	15.60	15.57	15.66	15.70	16.06	15.96	15.49	15.10	16.04	16.13	16.86	*16.61	16.76	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: 0																
Current dollars, seasonally adjusted .....	*345.35	*354.32	*349.87	*353.29	*357.08	*353.63	*356.03	*357.42	356.72	*358.45	*360.87	*358.78	*363.65	363.98	*362.23	P 364.32
1982 dollars, seasonally adjusted ‡ .....	*259.47	*255.64	*253.90	*255.82	*258.01	*255.14	*256.32	*256.58	255.53	*255.85	*257.03	*255.36	*258.27	257.23	*255.45	P 256.56
Current dollars, not seasonally adjusted:																
Private nonfarm, total .....	*345.35	*354.32	*349.87	*353.29	*357.08	*353.63	*356.03	*357.42	356.72	*358.45	*360.87	*358.78	*363.65	363.98	*362.23	P 364.32
Mining .....	*603.29	*629.59	*618.55	*625.15	*639.45	*618.25	*628.79	*641.54	*626.93	*635.02	*648.15	*633.21	*637.43	636.85	*633.07	P 626.97
Construction .....	*526.01	*533.02	*527.69	*533.52	*537.38	*538.08	*543.59	*552.09	*553.11	*528.44	*534.01	*515.27	*507.64	523.32	*535.56	P 546.93
Manufacturing .....	441.86	455.03	445.51	*448.94	*457.26	453.29	456.85	466.58	462.38	467.10	474.55	458.37	459.59	464.62	*460.96	P 470.18
Durable goods .....	468.76	*482.93	*472.58	*476.19	*487.63	*480.26	*484.51	*496.58	*493.38	495.46	504.71	*485.44	488.68	493.49	*490.36	P 502.44
Nondurable goods .....	404.80	*419.69	*410.41	414.32	419.29	417.75	422.01	*427.58	425.08	430.03	*436.48	*424.26	423.20	*427.33	*425.19	P 430.81
Transportation and public utilities .....	*504.53	*512.39	*508.59	*508.75	*516.26	*515.81	515.81	*521.20	*511.84	*511.28	*517.81	*506.34	*517.25	*511.12	*513.99	P 513.22
Wholesale trade .....	411.10	*424.82	*421.07	*423.29	*429.31	*424.05	*425.17	*431.23	*427.08	*428.63	*435.07	*426.76	*433.95	*433.19	*433.19	P 434.32
Retail trade .....	*194.40	*198.77	*195.71	*197.51	*202.65	*203.34	*203.05	*201.76	*199.65	*200.50	*205.86	*197.38	*201.64	*201.92	*203.92	P 204.63
Finance, insurance, and real estate .....	356.93	*371.28	*368.10	*367.43	*376.48	*368.10	*369.50	*378.36	*371.69	*374.51	*385.89	*379.50	*393.48	*390.96	*384.85	P 383.42
Services .....	*319.48	*331.13	*327.80	*328.12	*332.89	*328.90	*331.25									

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	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year, number	44	40	7	7	5	0	4	3	6	3	1	0	1	1	3	4	
Workers involved in stoppages:																	
Beginning in month or year, thousands	185	392	298	19	37	0	6	4	12	10	1	0	2	3	14	6	
Days idle during month or year, thousands	5,926	4,584	823	533	462	272	283	272	306	362	416	393	369	367	388	295	
<b>UNEMPLOYMENT INSURANCE ‡</b>																	
State programs:																	
Initial claims, thousands	20,184	23,222	1,868	1,642	1,497	2,028	1,519	1,359	1,736	1,891	2,602	2,922	1,885	1,773	1,674	.....	
Average weekly insured unemployment, thousands	2,514	3,332	3,805	3,213	3,127	3,214	2,940	2,734	2,728	2,779	3,488	4,107	4,105	4,011	3,585	.....	
Rate of insured unemployment, percent @	2.4	3.1	3.6	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6	.....	
Total benefits paid, mil. \$	18,058	25,446	2,486	2,236	1,864	2,135	1,911	1,681	1,831	1,681	2,183	2,724	2,476	2,664	2,437	.....	
Weeks of unemployment compensated, thousands	115,957	155,120	15,142	13,598	11,316	13,031	11,636	10,199	11,079	10,206	13,259	16,547	14,758	15,880	14,497	.....	
Average weekly benefit, dollars	161.64	169.97	170.01	170.46	170.50	169.16	169.02	170.70	171.27	170.79	170.99	171.64	173.38	173.87	174.34	.....	
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims, thousands	131.7	137.1	9.7	9.1	10.5	16.0	10.0	10.0	14.1	11.6	14.3	15.3	9.1	9.3	10.0	.....	
Average weekly insured unemployment, thousands	24.1	30.7	28.5	24.0	24.7	28.9	29.3	28.6	31.0	30.3	35.5	36.5	34.6	32.5	28.1	.....	
Total benefits paid, mil. \$	159.0	214.0	16.9	14.7	13.1	16.9	17.3	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2	.....	
Weeks of unemployment compensated, thousands	1,077.5	1,393.3	110.2	97.1	85.4	109.2	113.6	104.0	120.7	110.9	134.0	145.4	123.4	127.5	111.8	.....	
Average weekly benefit, dollars	148.04	153.71	153.41	151.69	153.65	155.02	152.68	154.46	155.50	158.56	157.94	160.90	163.98	163.67	163.06	.....	
Veterans unemployment insurance (UCV):																	
Initial claims, thousands	132.9	154.0	8.9	10.5	10.8	15.3	15.2	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7	.....	
Average weekly insured unemployment, thousands	18.4	22.4	16.1	14.7	16.4	19.8	22.8	25.6	28.2	27.9	41.6	53.4	59.1	59.2	54.8	.....	
Total benefits paid, mil. \$	131.7	167.8	9.7	8.9	8.8	12.2	14.2	15.5	18.6	17.6	28.8	39.5	39.8	43.0	40.9	.....	
Weeks of unemployment compensated, thousands	773.3	926.8	55.7	51.1	49.4	67.0	78.3	84.7	102.1	95.8	151.7	216.6	213.4	232.3	218.2	.....	
Average weekly benefit, dollars	170.58	179.49	174.40	174.31	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	184.68	.....	

6. FINANCE

<b>BANKING</b>																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771	43,770	47,086	46,438	45,539	44,756	44,228	43,462	44,910	43,947	43,770	43,112	41,305	.....	.....	.....
Commercial and financial company paper, total	557,811	528,124	553,204	542,315	540,801	543,563	534,052	532,107	525,624	529,699	528,124	535,802	534,540	538,075	546,398	.....
Financial companies	420,398	403,556	401,510	393,918	396,052	398,313	397,453	400,292	392,341	394,731	403,556	403,157	397,393	401,877	400,697	.....
Dealer placed	221,362	221,093	214,036	206,500	206,187	205,510	206,702	213,516	211,801	213,350	221,093	221,310	216,796	221,480	226,667	.....
Directly placed	119,036	182,463	187,474	187,418	189,865	192,803	190,751	186,776	180,540	181,381	182,483	181,847	181,143	180,397	174,030	.....
Nonfinancial companies	137,413	124,568	151,694	148,397	144,749	145,250	136,599	131,815	133,283	134,968	124,568	132,645	136,601	136,198	145,701	.....
Loans of the Farm Credit System: †																
Total, end of period	51,172	.....	.....	.....	51,079	.....	.....	51,262	.....	.....	51,457	.....	.....	52,098	.....	.....
Long-term real estate loans	29,416	.....	.....	.....	29,152	.....	.....	29,255	.....	.....	28,767	.....	.....	28,776	.....	.....
Short-term and intermediate-term loans	10,673	.....	.....	.....	11,190	.....	.....	11,389	.....	.....	11,223	.....	.....	10,650	.....	.....
Loans to cooperatives	11,083	.....	.....	.....	10,737	.....	.....	10,618	.....	.....	11,467	.....	.....	12,671	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total #	327,573	353,061	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729
Reserve bank credit outstanding, total #	262,002	289,394	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830	277,354
Loans	190	218	291	206	1,479	574	844	315	153	106	218	112	62	52	115	150
U.S. Government securities	252,103	281,831	244,493	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945	271,052
Gold certificate account	11,058	11,059	11,058	11,057	11,082	11,062	11,062	11,062	11,059	11,058	11,059	11,058	11,058	11,057	11,057	11,057
Liabilities, total #	327,573	353,061	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729
Deposits, total	48,228	49,783	36,330	33,263	34,480	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527
Member-bank reserve balances	38,658	29,413	22,081	26,223	22,202	27,871	23,962	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801	23,503
Federal Reserve notes in circulation	267,657	287,906	267,445	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605	283,383	286,457	289,684
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total	59,150	55,532	50,301	49,063	50,407	50,660	50,607	51,127	51,584	53,057	55,532	55,812	55,238	56,282	*50,455	48,825
Required	57,456	54,553	49,271	48,033	49,399	49,754	49,521	50,198	50,501	52,165	54,553	54,809	54,174	55,254	*49,318	47,825
Excess	1,685	979	1,030	1,029	1,008	906	1,086	929	1,083	892	979	1,003	1,065	1,028	*1,137	1,000
Borrowings from Federal Reserve banks	326	192	231	303	340	607	764	645	261	108	192	233	77	91	90	155
Free reserves	1,362	786	805	814	676	345	622	586	834	786	786	771	990	939	*1,049	845
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	214,429	225,187	219,504	211,579	216,086	216,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411
Individuals, partnerships, and corporations	218,263	204,158	170,191	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793
States and political subdivisions	9,315	8,845	7,119	6,411	7,132	6,626	6,609	7,304	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031
U.S. Government	4,831	2,158	3,362	1,401	1,602	1,727	1,299	1,610	1,634	3,397	2,158	1,787	1,771	1,535	3,544	1,411
Depository institutions in U.S.	28,334	23,508	18,319	22,864	19,573	18,020	18,887	19,243	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959
Transaction balances other than demand deposits	91,138	101,757	88,311	86,718	87,272	86,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775
Nontransaction balances, total	797,701	788,004	791,541	792,717	788,263	792,527	791,441	784,509	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467
Individuals, partnerships, and corporations	762,580	758,036	754,812	754,706	751,858	757,146	756,847	750,959	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992
Loans and leases (adjusted), total \$	1,072,019	1,027,027	1,047,474	1,041,535	1,039,347	1,020,070	1,015,162	1,015,986	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071
Commercial and industrial	321,314	294,246	316,851	312,354	308,751	302,509	298,898	297,275	295,727	294,318	294,246	288,696	288,876	289,163	286,598	283,940
For purchasing and carrying securities	13,129	14,817	12,979	13,767	13,717	11,463	14,315	12,672	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034
Nonbank depository and other financial	24,462	23,123	21,928	22,205	22,655	21,670	21,987	21,694	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372
Real estate loans	398,753	402,887	403,664	404,774	404,012	399,870	396,910	396,960	396,067	395,619	402,887	402,432	400,945	400,247	403,272	400,688
To States and political subdivisions	21,054	17,876	20,402	19,910	19,199	18,719	18,578	18,343	18,091	17,866	17,876	17,345	17,221	17,167	16,822	16,972
Other loans	293,307	274,078	271,650	268,525	270,813	265,839	264,474	269,042	262,191	262,776	274,078	270,988	271,399	271,897	272,146	262,065
Investments, total	238,932	282,554	250,366	250,457	253,286	253,879	259,765	263,841	276,532	279,824	282,554	284,194	288,374	293,551	291,547	292,835
U.S. Treasury and government agency securities, total	177,816	225,344	191,684	192,765	195,194	197,169	203,357	207,410	220,133	223,497	225,344	228,768	233,951	239,304	237,039	239,486
Investment account	167,790	206,837	177,868	179,583	180,073	182,252	186,968	189,404	201,209	203,402	206,837	208,104	212,090	215,998	214,340	218,174
Other securities	61,116	57,210	58,682	57,692												

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>6. FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
<i>[Billions of dollars]</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,723.6	2,836.0	2,763.9	*2,764.8	*2,773.1	*2,773.7	*2,776.7	*2,789.0	*2,805.4	*2,822.6	*2,838.0	*2,846.0	*2,845.9	*2,852.2	2,864.0	.....	
U.S. Government securities	454.2	562.5	478.2	*483.9	*493.5	*502.4	*512.6	*523.0	*538.7	*550.8	562.5	*564.7	*588.9	*576.5	588.1	.....	
Other securities	175.6	178.5	177.5	*176.8	*176.3	*175.8	*174.4	*176.3	*177.9	*178.8	*179.5	*179.3	*179.2	*176.9	177.5	.....	
Total loans and leases ◊	2,093.8	2,095.0	2,108.3	*2,104.0	*2,103.4	*2,095.4	*2,089.8	*2,089.6	*2,088.7	*2,093.0	*2,095.9	*2,102.1	*2,097.8	*2,098.7	2,098.4	.....	
<i>[Percent]</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	10.01	8.46	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.98	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	*9.68	9.01	9.24	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	8.29	8.21	.....	.....	
Existing home purchase (U.S. avg.)	*9.73	9.04	9.24	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	8.15	8.14	.....	.....	
Open market rates, New York City:																	
Bankers' acceptances, 3-month	7.93	5.70	5.92	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	
Commercial paper, 6-month ‡	7.95	5.85	6.07	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	
Finance co. paper placed directly, 6-mo	7.53	5.60	5.91	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.77	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	7.510	5.420	5.670	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	3.660	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<i>[Millions of dollars]</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	748,300	*742,058	*728,081	*727,149	*727,161	*725,814	*728,818	*729,810	*729,782	*729,758	*742,058	*733,294	*725,882	*721,091	718,440	.....	
By major holder:																	
Commercial banks	347,466	*339,565	*335,206	*333,352	*331,873	*332,541	*333,655	*333,417	*334,835	*333,272	*339,565	*335,320	*330,464	*327,697	326,272	.....	
Finance companies	137,450	*121,901	*127,672	*127,850	*127,490	*127,414	*128,299	*125,299	*124,299	*123,228	*121,901	*119,260	*120,280	*118,353	118,364	.....	
Credit unions	92,911	*92,254	91,413	*91,550	*91,924	*91,490	*92,329	*92,605	*92,128	*91,849	*92,254	*91,894	*91,469	*91,164	91,166	.....	
Retailers	43,552	*44,030	*38,938	*37,900	*37,812	*37,488	*38,091	*38,070	*38,147	*39,460	*44,030	*41,567	*40,015	*39,454	39,553	.....	
Savings institutions	45,618	*40,315	*45,825	*44,806	*44,008	*43,142	*42,014	*41,138	*41,691	*41,337	*40,315	*39,448	*38,479	*37,142	36,364	.....	
Gasoline companies *	4,822	4,362	4,357	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	.....	
Pools of securitized assets ††	76,483	*99,631	*84,670	*87,184	*89,463	*89,027	*89,243	*94,828	*94,153	*96,224	*99,631	*101,482	*101,024	*103,293	102,627	.....	
By major credit type:																	
Automobile *	284,813	*263,108	*274,858	*272,077	*270,871	*269,300	*268,940	*267,823	*266,747	*263,249	*263,108	*261,871	*259,723	*259,530	258,244	.....	
Revolving *	232,370	*255,895	*227,441	*229,509	*231,228	*232,120	*235,302	*237,720	*239,577	*243,349	*255,895	*249,320	*245,088	*242,267	242,680	.....	
Mobile home *	20,666	( <sup>5</sup> )	.....														
Other *	210,451	*223,055	*225,782	*225,563	*225,063	*224,394	*224,576	*224,267	*223,458	*223,160	*223,055	*222,103	*221,071	*219,294	*217,516	.....	
Seasonally adjusted:																	
Total outstanding (end of period) #			*733,227	*731,724	*730,109	*728,823	*727,311	*727,449	*729,225	*727,960	*727,799	*728,616	*728,395	*727,404	723,583	.....	
By major credit type:																	
Automobile			*276,963	*273,389	*270,789	*268,897	*266,620	*264,621	*264,420	*262,383	*263,003	*263,134	*261,659	*262,125	260,169	.....	
Revolving			*230,437	*232,297	*233,399	*234,654	*236,294	*238,987	*241,436	*242,573	*242,785	*244,288	*245,974	*245,259	245,876	.....	
Mobile home			( <sup>5</sup> )	.....													
Other			*225,827	*226,038	*225,922	*225,273	*224,396	*223,842	*223,369	*223,004	*222,012	*221,196	*220,762	*220,020	*217,538	.....	
Total net change (during period) #				-1,503	-1,615	-1,286	-1,512	138	1,776	-1,265	-161	819	-223	-991	-3,821	.....	
By major credit type:																	
Automobile				-3,574	-2,600	-1,892	-2,277	-1,999	-201	-2,037	620	131	-1,475	466	-1,956	.....	
Revolving				1,102	1,102	1,255	1,640	2,693	2,449	1,137	212	1,503	1,686	-715	617	.....	
Mobile home			( <sup>5</sup> )	.....													
Other				*211	*-116	*-649	*-877	*-554	*-473	*-365	*-992	*-816	*-434	*-742	*-2,482	.....	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<i>[Millions of dollars]</i>																	
Federal receipts and outlays:																	
Receipts (net)	*1,031,374	*1,054,265	140,380	63,560	103,389	78,593	76,426	*109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	
Outlays (net)	*1,251,683	*1,323,757	110,371	116,926	105,968	119,424	120,075	*116,236	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,179	
Total surplus or deficit (-)	*-220,460	*-269,492	30,009	-53,367	-2,579	-40,831	-43,649	-6,887	-36,592	-44,684	-2,537	-15,650	-49,174	-50,712	-14,609	-46,935	
Federal financing, total	*220,460	*269,492	-30,009	53,367	2,579	40,831	43,649	6,887	36,592	44,684	2,537	15,650	49,174	50,712	14,609	46,935	
Borrowing from the public	*263,384	*293,239	-9,399	41,742	10,715	34,434	32,574	27,970	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	
Other	*6,098	*25,303	20,732	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	
Gross amount of debt outstanding	*3,088,716	*3,489,997	3,470,530	3,522,281	3,562,942	3,597,294	3,636,298	*3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	
Held by the public	*2,351,085	*2,628,699	2,615,217	2,656,959	2,667,674	2,702,107	2,734,682	*2,687,859	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	
Federal receipts by source and outlays by agency:																	
Receipts (net), total	*1,031,374	*1,054,265	140,380	*62,244	103,389	78,593	76,426	*109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	.....	
Individual income taxes (net)	*467,243	*467,649	77,768	*12,012	44,517	38,403	34,560	47,979	39,332	31,987	41,722	60,451	22,213	19,503	67,993	.....	
Corporation income taxes (net)	*93,506	*98,086	13,296	*2,691	16,540	1,770	1,306	18,580	1,171	1,516	2,719	2,992	1,220	11,742	14,198	.....	
Social insurance taxes and contributions (net)	*396,047	*396,010	42,478	*40,362	34,758	30,360	31,504	34,042	28,435	31,502	30,996	31,832	32,282	34,237	47,461	.....	
Other	*90,670	*97,581	6,838	*7,179	7,574	8,061	9,056	8,317	9,132	8,189	9,225	8,765	6,342	7,434	8,779	.....	
Outlays (net), total	*1,251,683	*1,323,757	110,371	116,926	105,968	119,424	120,075	*116,236	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,179	
Agriculture Department	*48,013	*54,120	5,208	5,061	3,818	4,029	3,085	3,525	6,376	5,826	5,761	4,372	3,906	*5,462	5,080	5,007	
Defense Department, military	*289,773	*299,196	20,841	24,091	21,090	23,066	27,065	21,006	22,765	24,780	23,094	24,806	23,262	22,109	22,948	23,379	
Health and Human Services Department	*438,678	*483,936	41,445	43,040	42,792	41,897	43,271	39,616	42,710	44,655	43,576	44,126	43,595	43,303	45,693	44,316	
Treasury Department	*254,597	*276,887	17,714	22,821	47,297	16,646	19,136	16,044	17,457	21,486	49,929						

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991								1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

6. FINANCE—Continued

MONETARY STATISTICS															
[Billions of dollars]															
Currency in circulation (end of period)	287.0	307.7				291.5					293.4				307.7
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted):															
M1	812.0	860.4	853.0	841.7	858.1	862.3	864.5	867.4	875.5	893.9	917.3	918.2	916.8	930.8	954.8
M2	3,298.3	3,402.7	3,410.4	3,388.7	3,408.0	3,410.5	3,409.0	3,403.7	3,412.7	3,434.2	3,452.8	3,455.9	3,462.8	3,474.6	3,485.7
M3	4,092.8	4,160.5	4,182.6	4,156.9	4,165.2	4,158.6	4,160.0	4,144.9	4,149.6	4,169.0	4,181.6	4,180.0	4,190.1	4,196.4	4,194.8
L (M3 plus other liquid assets)	4,932.2	4,985.8	4,990.5	4,943.3	4,974.5	4,983.0	4,979.7	4,965.1	4,967.1	4,997.2	5,007.9	5,001.1	5,009.5	5,035.3	5,037.6
Components (not seasonally adjusted):															
Currency	235.5	259.5	256.0	257.4	259.1	260.8	262.0	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4
Demand deposits	277.6	280.1	277.7	271.7	279.9	280.9	278.8	278.6	283.7	291.1	303.0	300.0	296.4	302.1	312.9
Other checkable deposits ††	291.0	312.8	311.8	304.9	311.0	312.1	315.1	318.7	320.6	328.8	336.5	342.5	343.2	349.9	360.8
Overnight RP's and Eurodollars †	81.2	69.5	69.6	68.4	67.9	64.9	67.3	66.4	69.4	73.0	75.3	76.7	76.5	73.0	70.2
General purpose and broker/dealer money market funds	333.2	362.9	373.0	365.1	364.2	363.3	360.7	358.7	357.4	358.6	358.1	359.6	369.0	366.9	360.4
Money market deposit accounts	501.1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Savings deposits	911.3	980.0	956.4	965.8	981.1	990.9	996.5	1,001.0	1,013.7	1,028.5	1,038.7	1,055.4	1,078.1	1,100.5	1,115.8
Small time deposits @	1,160.5	1,129.9	1,158.4	1,147.7	1,136.7	1,129.2	1,120.0	1,110.3	1,097.1	1,080.1	1,063.4	1,046.1	1,022.4	1,003.4	984.5
Large time deposits @	525.5	471.9	486.1	485.0	479.9	470.8	467.8	460.5	450.2	441.9	435.5	424.9	419.4	413.5	404.4
Measures (seasonally adjusted):															
M1			842.7	850.9	857.3	860.0	866.5	872.0	880.9	891.4	898.1	910.4	931.0	939.0	942.9
M2			3,394.4	3,405.6	3,411.8	3,407.4	3,409.5	3,411.5	3,417.3	3,430.9	3,438.9	3,448.0	3,475.5	3,474.0	3,467.6
M3			4,168.4	4,170.5	4,167.7	4,157.3	4,156.6	4,152.6	4,158.7	4,166.8	4,170.9	4,174.9	4,200.6	4,191.4	4,178.0
L (M3 plus other liquid assets)			4,978.0	4,958.3	4,986.4	4,991.3	4,985.0	4,974.2	4,977.3	4,989.8	4,987.7	4,983.0	5,016.2	5,028.4	5,022.9
Components (seasonally adjusted):															
Currency			256.3	256.6	257.6	259.3	261.3	262.9	264.8	266.0	267.3	269.4	271.6	271.8	273.6
Demand deposits			276.1	278.4	280.1	279.3	280.1	280.6	283.8	287.6	289.5	293.9	305.1	309.7	311.3
Other checkable deposits ††			302.5	307.8	311.6	313.7	317.3	320.6	324.5	329.7	333.2	339.0	346.2	349.4	350.0
Savings deposits			953.0	966.1	976.8	986.1	994.1	1,002.4	1,015.0	1,028.7	1,042.6	1,061.2	1,083.9	1,098.0	1,111.3
Small time deposits @			1,159.4	1,150.9	1,140.6	1,129.5	1,120.8	1,111.0	1,095.2	1,079.2	1,063.0	1,042.9	1,019.8	1,002.9	985.5
Large time deposits @			487.7	483.5	478.3	471.2	465.5	458.5	450.0	442.3	437.1	427.9	420.7	412.9	405.7
PROFITS AND DIVIDENDS (QTRLY.)															
[Millions of dollars]															
Manufacturing corps. (Bureau of the Census):															
Net profits after taxes, all manufacturing	111,319	68,888			22,965			18,499			9,132				
Food and kindred products	16,074	19,552			5,160			5,431			3,969				
Textile mill products	429	877			202			223			467				
Paper and allied products	4,817	2,322			792			882			-220				
Chemicals and allied products	23,412	21,004			5,363			5,807			4,592				
Petroleum and coal products	17,967	11,047			2,591			1,606			1,961				
Stone, clay, and glass products	-916	-1,718			103			264			-1,543				
Primary nonferrous metal	2,516	918			355			274			-178				
Primary iron and steel	583	-1,445			-51			15			-1,150				
Fabricated metal products	4,638	3,508			1,505			1,116			386				
Machinery (except electrical)	11,205	-2,408			90			93			-1,353				
Electrical and electronic equipment	6,409	4,740			2,214			-1,288			1,941				
Transportation equipment (except motor vehicles and equipment)	5,065	2,694			1,491			55			208				
Motor vehicles and equipment	-552	-7,607			-1,294			-1,678			-2,659				
All other manufacturing industries	19,756	15,404			4,444			5,699			2,711				
Dividends paid (cash), all manufacturing	62,197	59,852			14,867			14,606			15,766				
SECURITIES ISSUED															
[Millions of dollars]															
Securities and Exchange Commission:															
Estimated gross proceeds, total															
By type of security:															
Bonds and notes, corporate															
Common stock															
Preferred stock															
By type of issuer:															
Corporate, total #															
Manufacturing															
Extractive															
Public utility															
Transportation															
Communication															
Financial and real estate															
State and municipal issues (Bond Buyer):															
Long-term	127,933	171,181	11,995	15,279	16,402	13,075	17,893	13,859	13,905	19,005	18,826	14,948	15,949	19,149	18,002
Short-term	34,693	43,137	2,033	1,950	9,252	3,826	7,508	1,236	1,137	2,364	2,019	936	3,431	1,363	2,980
SECURITY MARKETS															
[Millions of dollars, unless otherwise indicated]															
Stock Market Customer Financing															
Margin credit at broker-dealers, end of year or month	28,210														
Free credit balances at brokers, end of year or month:															
Margin-account	8,050														
Cash-account	19,285														
Bonds															
Prices:															
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0
Sales:															
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	1,094.59	1,002.50	854.25	889.76	924.05	880.40	1,104.51	899.00	1,037.61	1,274.73	1,251.32	1,124.58	924.16

See footnotes at end of tables.

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>6. FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
(Percent)																	
<b>Yields:</b>																	
Domestic corporate (Moody's) .....	9.77	9.23	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93	8.75	8.64	8.75	8.81	8.77	8.71	
By rating:																	
Aaa .....	9.32	8.77	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33	8.28	
Aa .....	9.56	9.05	9.12	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.69	8.73	8.69	8.63	
A .....	9.82	9.30	9.29	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.23	8.89	8.87	8.81	
Baa .....	10.36	9.80	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21	9.13	
By group:																	
Industrials .....	9.77	9.25	9.35	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.75	8.70		
Public utilities .....	9.76	9.21	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79	8.72	
Railroads .....																	
Domestic municipal:																	
Bond Buyer (20 bonds) .....	7.31	6.90	7.01	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74	6.77	6.69	6.58	
Standard & Poor's Corp. (15 bonds) .....	7.25	7.45	7.05	6.95	7.09	7.03	6.89	6.80	6.59	6.64	6.63	6.61	6.67	6.69	6.64	6.57	
U.S. Treasury bonds, taxable † .....	8.74	8.16	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks) .....	965.24	1,048.27	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	
Industrial (30 stocks) .....	2,678.94	2,929.32	2,925.53	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	
Public utility (15 stocks) .....	211.53	210.32	214.36	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07	213.15	
Transportation (20 stocks) .....	1,040.24	1,170.22	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: \$																	
Combined index (500 Stocks) .....	334.59	376.17	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	
Industrial, total (400 Stocks) # .....	390.88	445.81	450.17	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53	490.72	
Capital goods .....	282.47	300.66	306.43	302.67	308.36	306.25	309.28	303.57	300.65	294.10	290.14	320.61	322.78	317.67	312.79	319.45	
Consumer goods .....	433.92	544.04	546.89	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.66	621.24	617.42	618.26	
Utilities (40 Stocks) .....	140.16	141.95	143.13	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	
Transportation (20 Stocks), 1982=100 .....	254.32	268.54	273.89	284.72	296.23	294.32	295.57	295.12	314.42	315.86	312.73	340.35	346.31	346.73	344.96	356.62	
Railroads .....	202.85	248.19	222.37	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.16	302.20	304.54	298.36	313.39	335.10	
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) .....	26.12	29.89	30.27	29.81	30.18	29.89	31.48	31.43	31.27	31.22	31.21	34.36	34.34	34.29	33.94	35.17	
Money center banks .....	85.50	90.36	88.43	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	
Major regional banks .....	95.53	114.67	109.72	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.06	145.83	145.11	146.09	154.88	
Property-Casualty Insurance .....	342.56	379.58	410.25	383.37	384.04	387.98	369.58	360.16	361.93	376.83	392.32	412.66	401.84	391.26	385.42	383.81	
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																	
Composite .....	183.46	205.48	207.71	206.93	207.31	208.29	213.33	212.54	213.09	213.25	204.11	229.33	228.11	225.21	224.54	228.54	
Industrial .....	225.78	257.09	260.14	260.13	261.16	262.48	268.21	266.21	265.68	264.88	253.42	286.62	286.09	282.35	281.60	285.16	
Transportation .....	158.62	173.97	166.89	170.76	177.04	177.15	178.51	177.99	195.74	188.52	176.84	201.55	205.52	204.09	201.28	207.87	
Utility .....	90.60	92.26	92.92	90.75	89.30	90.05	92.38	93.71	95.24	96.77	93.38	99.30	96.17	94.15	94.91	96.23	
Finance .....	133.26	150.18	152.63	151.31	152.31	151.59	157.69	157.68	158.94	159.77	152.42	174.49	174.04	173.49	171.05	175.89	
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100 .....	409.21	491.56	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.60	582.79	581.47	
Industrial .....	430.57	549.48	558.44	545.97	545.84	544.01	570.78	582.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	
Insurance .....	471.43	535.65	562.43	554.37	546.64	541.50	542.98	538.78	531.88	556.99	561.90	617.22	624.69	617.56	600.57	428.79	
Bank .....	319.03	319.34	325.16	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24	614.90	
NASDAQ/NMS composite, 7/10/84=100 .....	179.36	217.09	219.21	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32	273.67	257.56	257.43	
Industrial .....	170.17	218.25	222.97	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05	280.00	256.79	252.57	
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																	
Composite (500 stocks) † .....	3.61	3.24	3.19	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02	.....	
Industrials (400 stocks) .....	3.16	2.82	2.77	2.79	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	2.57	2.62	2.63	.....	
Utilities (40 stocks) .....	5.91	5.95	5.88	6.09	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	5.95	6.13	6.08	.....	
Transportation (20 stocks) .....	2.56	2.30	2.42	2.33	2.24	2.26	2.19	2.19	2.07	2.09	2.08	2.00	1.92	1.93	1.94	.....	
Financial (40 stocks) .....	4.82	3.69	3.57	3.71	3.68	3.70	3.45	3.48	3.38	3.28	3.21	2.92	2.86	2.90	2.99	.....	
Preferred stocks, 10 high-grade .....	8.96	8.17	8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75	7.61	
<b>Sales:</b>																	
Total on all registered exchanges (SEC):																	
Market value, mil. \$ .....	1,611,667	1,776,305	159,472	149,994	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	172,567	170,570	.....	
Shares sold, millions .....	53,338	58,031	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	5,389	5,623	.....	
On New York Stock Exchange:																	
Market value, mil. \$ .....	1,389,084	1,531,813	137,534	128,620	120,260	116,659	133,673	110,065	132,782	136,256	133,722	182,510	152,516	149,951	147,607	.....	
Shares sold (cleared or settled), millions .....	43,826	47,674	4,247	3,852	3,548	3,610	4,010	3,346	4,127	4,175	4,351	5,440	4,434	4,386	4,227	.....	
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected), millions .....	39,665	45,267	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320	3,666	
NASDAQ over-the-counter:																	
Market value, mil. \$ .....	377,468	693,854	66,434	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	
Shares sold, millions .....	27,894	41,264	4,114	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	
Shares listed, NYSE, end of period:																	
Market value, all listed shares, bil. \$ .....	2,819.78	3,712.84	3,229.47	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	
Number of shares listed, millions .....	90,732	99,622	93,579	94,204	94,821	96,174	96,221	96,519	97,412	96,683	99,622	100,117	101,214	102,450	103,269	107,148	

## 7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
(Millions of dollars)																	
Exports (mdse.), incl. reexports, total @ .....	393,592.3	421,730.0	36,137.0	36,023.6	35,479.8	33,443.9	33,632.7	34,391.3	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	37,151.1	.....	
Seasonally adjusted † .....																	

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	83,865.5	85,102.5	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,819.2	
Brazil	5,061.9	6,154.1	460.6	495.4	465.7	537.8	619.7	693.4	488.8	617.2	617.6	443.2	460.3	454.6	385.4	
Mexico	28,375.3	33,275.6	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	
Venezuela	3,107.2	4,688.2	399.0	401.7	424.5	416.4	370.3	407.6	442.9	450.7	385.0	357.4	390.2	493.8	475.3	
Asia:																
China	4,807.2	6,286.8	437.5	630.9	505.8	538.5	560.1	470.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	
Hong Kong	6,840.6	8,140.5	748.0	645.8	610.4	580.6	788.7	757.4	644.4	745.0	683.8	628.8	658.9	669.1	670.8	
Japan	48,584.8	48,146.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	
Republic of Korea	14,398.7	15,518.4	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	
Saudi Arabia	4,034.8	6,572.2	582.7	507.3	492.2	497.2	482.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6	809.6	
Singapore	8,019.1	8,807.8	656.7	810.7	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9	732.8	
Taiwan	11,482.3	13,191.1	987.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	
Africa:																
Nigeria	551.5	832.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	100.6	70.8	82.2	
Republic of South Africa	1,732.4	2,086.3	161.1	152.6	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	134.1	180.1	141.8	
Australia	8,534.7	8,416.2	599.1	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3	624.7	
OPEC	13,678.7	19,083.5	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	34,433.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,331.3	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	
Nonagricultural products, total	341,914.0	362,379.8	31,271.6	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.8	31,214.2	33,965.0	31,697.0	
Food and live animals #	29,280.0	29,555.0	2,303.3	2,285.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	
Beverages and tobacco	7,118.6	6,750.3	549.9	619.2	461.1	451.8	498.3	451.7	601.6	561.6	494.5	454.3	509.3	579.6	506.7	
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	2,197.8	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,328.9	2,217.9	2,260.5	2,252.8	2,036.1	
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	732.4	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	
Oils and fats, animal and vegetable	1,190.6	1,147.1	107.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	122.7	113.4	107.4	
Chemicals	38,963.3	42,966.7	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	
Manufactured goods class. chiefly by material	31,670.3	35,566.0	3,108.9	3,146.8	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	
Miscellaneous manufactured articles	39,285.3	43,162.2	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	
Machinery and transport equipment, total	172,521.9	187,359.9	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	
Motor vehicles and parts	26,656.3	28,175.1	2,571.6	2,696.9	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	
<b>VALUE OF IMPORTS</b>																
<i>(Millions of dollars)</i>																
General imports, total @	495,310.5	487,129.0	39,423.9	40,056.1	39,343.7	41,296.8	41,029.9	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,252.1	42,784.2	
Seasonally adjusted †			39,743.5	40,000.3	39,383.8	40,823.4	41,078.2	41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,668.3	43,355.1	
Western Europe																
European Economic Community	108,901.1	102,596.5	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	
Belgium and Luxembourg	91,867.5	86,480.9	7,371.4	7,387.0	6,751.9	7,750.6	6,866.2	6,520.9	8,094.5	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3	7,862.8	
France	4,578.5	4,138.7	397.8	365.9	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	381.3	335.9	361.3	
Federal Republic of Germany	13,124.0	13,372.1	1,161.9	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	
Italy	26,108.7	26,229.3	2,304.2	2,183.1	1,917.1	2,153.5	1,975.6	1,963.1	2,460.5	2,217.6	2,395.5	2,000.4	2,027.6	2,396.8	2,486.9	
Netherlands	12,723.3	11,787.4	934.9	962.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2	957.3	
United Kingdom	4,971.9	4,827.0	381.8	407.1	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	367.7	441.8	369.1	
Eastern Europe	20,288.2	18,519.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6	1,568.7	1,511.7	1,538.2	1,574.4	1,576.3	
USSR (former)	2,275.2	1,809.8	137.2	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	140.8	
	1,065.4	812.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	100.2	44.6	50.2	55.3	
Western Hemisphere:																
Canada	91,372.1	91,141.1	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	
Brazil	7,976.4	6,226.8	696.7	540.3	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	
Mexico	30,172.3	31,194.3	2,682.4	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	
Venezuela	9,446.4	8,228.4	598.2	690.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5	554.5	
Asia:																
China	15,223.8	18,975.8	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	
Hong Kong	9,488.0	9,286.4	596.7	680.2	736.7	909.6	855.0	866.0	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	
Japan	89,655.1	91,582.7	7,255.2	6,867.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,774.4	7,385.5	8,338.0	7,776.1	
Republic of Korea	16,493.3	17,024.5	1,313.7	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,322.2	
Saudi Arabia	9,974.3	10,978.2	832.3	1,062.7	833.2	832.2	1,029.0	939.8	885.0	805.1	815.2	896.7	764.1	755.9	759.5	
Singapore	9,839.4	9,976.3	782.3	736.3	895.9	797.3	793.6	918.3	937.6	905.2	926.3	859.1	708.3	967.9	838.8	
Taiwan	22,666.8	23,036.3	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	2,211.9	1,965.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	
Africa:																
Nigeria	5,977.2	5,360.1	460.2	482.9	476.1	501.7	504.5	380.0	456.4	394.5	305.5	340.6	142.9	266.6	454.6	
Republic of South Africa	1,700.6	1,733.3	161.9	174.8	149.5	153.1	137.0	116.4	152.5	107.9	116.6	116.7	119.7	129.1	153.2	
Australia	4,441.7	4,010.0	336.8	343.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	263.7	300.6	349.4	
OPEC	38,017.0	32,960.6	2,573.8	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	
By commodity groups and principal commodities:																
Petroleum products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,998.2	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7	1,764.0	1,804.						

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1991									1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes* [1985=100]																
All exports	113.8	114.7	115.1	114.8	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	114.8	114.6	115.0
Agricultural exports	108.8	107.0	107.8	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.2	105.2	108.5	108.5	106.6	106.8
Nonagricultural exports	114.9	116.1	116.4	116.0	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.3	115.7	115.8	116.0	116.6
All imports	123.2	123.7	123.5	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.5	123.2	123.3	122.8	122.5	122.9
Petroleum imports	87.4	76.2	75.7	73.2	71.9	74.8	68.8	68.8	72.7	72.7	74.3	67.4	65.5	65.3	68.0	72.2
Nonpetroleum imports	129.5	131.6	132.0	131.7	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.6	133.1	132.2	132.0
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	372,052	389,562	28,757	33,299	29,658	32,275	32,972	32,171	33,234	36,101	35,172	32,709	31,791			
Value, mil. \$	159,737	162,346	13,861	14,061	12,657	13,163	12,866	12,658	14,178	13,770	14,302	13,368	13,944			
General imports:																
Shipping weight, thous. metric tons	495,239	448,852	37,168	41,880	38,454	41,033	41,121	40,052	37,975	34,168	37,444	37,632	32,743			
Value, mil. \$	283,392	272,286	21,545	21,876	21,875	23,556	23,503	23,269	25,775	22,866	22,987	23,117	21,217			

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	457.93	447.80	35.20	37.47	40.84	44.03	46.75	36.94	38.08	33.78	37.48	34.04	32.58	38.26		
Passenger-load factor, percent	62.4	62.6	63.2	63.4	66.7	68.0	71.2	61.2	61.7	58.4	62.5	56.5	57.4	62.5		
Ton-miles (revenue), total, millions	58,342	56,889	4,451	4,729	5,101	5,426	5,728	4,702	4,958	4,479	4,798	4,343	4,211	4,922		
Operating revenues (quarterly), mil. \$	75,984	75,023			19,019			20,013			18,409					
Passenger revenues, mil. \$	58,430	57,055			14,458			15,638			14,064					
Cargo revenues, mil. \$	5,432	5,508			1,311			1,421			1,497					
Mail revenues, mil. \$	970	944			224			217			258					
Operating expenses (quarterly), mil. \$	77,898	76,815			18,921			19,689			19,243					
Net income after taxes (quarterly), mil. \$	-3,995	-1,986			356			-135			-877					
Domestic operations:																
Passenger-miles (revenue), billions	340.23	332.41	27.37	27.80	29.58	31.63	33.05	25.76	27.66	24.98	28.12	24.50	23.84	28.00		
Cargo ton-miles, millions	5,075	4,946	387	419	424	412	439	418	477	444	398	383	391	434		
Mail ton-miles, millions	1,489	1,411	110	115	108	106	115	104	123	120	166	126	118	127		
Operating revenues (quarterly), mil. \$	57,994	56,185			14,289			14,360			13,996					
Operating expenses (quarterly), mil. \$	58,983	56,891			14,069			14,144			14,220					
Net income after taxes (quarterly), mil. \$	-3,411	-1,271			166			-168			-537					
International operations:																
Passenger-miles (revenue), billions	117.70	115.39	7.83	9.67	11.26	12.41	13.70	11.18	10.42	8.80	9.35	9.54	8.74	10.26		
Cargo ton-miles, millions	5,471	5,259	397	410	446	466	458	446	507	488	427	390	407	496		
Mail ton-miles, millions	513	493	37	39	39	38	42	39	43	49	60	39	37	39		
Operating revenues (quarterly), mil. \$	17,990	18,858			4,729			5,653			4,413					
Operating expenses (quarterly), mil. \$	18,914	20,124			4,853			5,545			5,022					
Net income after taxes (quarterly), mil. \$	-884	-715			191			32			-340					
Urban Transit Industry																
Passengers carried, total, millions ††	8,671	8,484	723	732	676	668	674	681	766	698	675					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100			100			100			100					
Operating revenues, total, mil. \$	21,810	22,091			5,446			5,777			5,840					
Net income, after extraordinary and prior period charges and credits, mil. \$	442	314			118			143			58					
Tonnage hauled (revenue), common and contract carrier service, mil. tons	172	178			46			45			47					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 ††	174.8	182.1	180.2	176.8	176.2	188.0	189.5	188.2	189.6	189.4	185.0	196.0	193.9	198.3	202.9	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	28,516	27,845			6,842			7,093			7,133					
Freight, mil. \$	27,616	26,949			6,617			6,870			6,908					
Passenger, excl. Amtrak, mil. \$	94	94			24			24			24					
Operating expenses, mil. \$	24,736	28,062			6,659			6,763			8,452					
Net railway operating income, mil. \$	2,676	-38			155			253			-826					
Ordinary income, mil. \$ †	1,953	-92			76			148			-745					
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,034.0	1,039.8			251.7			266.0			267.0			266.6	280.4	210.1
Producer Price Index, line haul operations, 12/84=100	107.5	109.3	109.5	109.6	109.5	109.6	109.3	109.2	109.3	109.4	109.3	109.5	109.5	109.8	109.9	109.7
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	19,505		21,362													
Departures (quarterly), thousands	19,022		21,334													
Aliens: Arrivals (quarterly), thousands	16,908		21,198													
Departures (quarterly), thousands	15,024		21,091													
Passports issued, thousands	3,889	3,376	351	335	329	315	249	249	293	359	204	248	275	340	347	313
National parks, recreation visits, thousands ##	56,948	56,750	2,945	4,759	7,339	10,624	10,606	6,666	4,913	2,070	1,565	1,630	1,628	2,339	3,145	

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1990	1991	1991 Apr.	1991 May	1991 June	1991 July	1991 Aug.	1991 Sept.	1991 Oct.	1991 Nov.	1991 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May
<b>Telephone carriers:</b>																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1990	1991	1991 Apr.	1991 May	1991 June	1991 July	1991 Aug.	1991 Sept.	1991 Oct.	1991 Nov.	1991 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May
<b>Inorganic Chemicals</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,227	1,180			299			319				283				
Chlorine gas (100% Cl <sub>2</sub> )	11,810	11,324			2,715			2,268				2,247				
Hydrochloric acid (100% HCl)	3,013	2,799			638			728				739				
Phosphorus, elemental	346	312			80			72				70				
Sodium hydroxide (100% NaOH)	12,030	12,197			2,946			3,129				3,089				
Sodium silicate, anhydrous	879	993			211			243				223				
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	786	768			171			180				173				
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	532				118			( <sup>1</sup> )				( <sup>1</sup> )				
Titanium dioxide (composite and pure)	1,077	1,093			269			273				279				
<b>Sulfur, native (Frasch) and recovered:</b>																
Production, thous. metric tons	10,262	9,494	776	813	800	837	778	771	760	754	791	818	748	797		
Stocks (producers') end of period, thous. metric tons	1,422	1,237	1,474	1,425	1,481	1,460	1,257	1,470	1,415	1,302	1,499	1,184	1,209	1,130		
<b>Inorganic Fertilizer Materials</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡	16,958	17,020			4,419			4,212			4,176			4,592		
Ammonium nitrate, original solution ‡	7,107	7,310			1,903			1,735			1,770			1,836		
Ammonium sulfate ‡	2,495	2,230			592			537			543			569		
Nitric acid (100% HNO <sub>3</sub> ) ‡	7,749	7,524			1,936			1,807			1,801			1,915		
Nitrogen solutions (100% N) ‡	2,853	3,137			829			743			758			764		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	12,175	12,342			3,048			3,119			3,145			3,231		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	44,281	43,308			10,610			11,025			10,916			11,093		
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production	18,887	19,418			4,813			4,889			4,915			5,009		
Stocks, end of period	738	689			620			686			701			700		
Potash, sales (K <sub>2</sub> O)	5,700	5,460	740	735	227	236	687	346	388	304	454	680	406	526		
<b>Imports:</b>																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b>																
<i>[Millions of cubic feet]</i>																
<b>Production:</b>																
Acetylene	5,207	4,567			1,132			1,109			1,187					
Hydrogen (high and low purity)	147,840	141,844			36,261			34,981			35,776					
Nitrogen (high and low purity)	749,525	786,727			196,735			195,905			196,110					
Oxygen (high and low purity)	462,293	471,216			118,588			116,404			117,003					
<b>Organic Chemicals ‡</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	<sup>1</sup> 12.8	<sup>1</sup> 19.4			( <sup>5</sup> )			( <sup>5</sup> )			<sup>5</sup> 5.7			( <sup>5</sup> )		
Ethyl acetate	<sup>1</sup> 124.3	<sup>1</sup> 126.1			21.0			32.7			29.9			33.7		
Formaldehyde (37% HCHO)	<sup>1</sup> 2,908.5	<sup>1</sup> 2,913.7			704.8			741.6			779.5			772.5		
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1			71.6			77.6			69.2	27.5	29.0	28.9	28.0	
Methanol, synthetic	<sup>1</sup> 3,622.2	<sup>1</sup> 3,925.3			1,107.3			982.6			995.6			801.5		
Phthalic anhydride	<sup>1</sup> 426.7	<sup>1</sup> 396.3			96.5			99.9			103.3			102.3		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production, mil. tax gal.	1,107.3	1,198.8	100.3	101.2	90.2	91.8	99.6	100.0	106.9	101.9	111.4	111.7	105.5			
Stocks, end of period, mil. tax gal.	36.8	37.4	53.4	57.0	53.2	58.7	49.6	36.3	32.6	36.2	37.4	39.1	27.8			
<b>Denatured alcohol:</b>																
Production, mil. wine gal.	594.9	664.9	54.8	52.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3	66.1	47.7			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	58.7	58.1	60.7	53.0	77.0	60.1	48.1	56.9	61.2	61.8	39.8			
For fuel use, mil. wine gal.	297.9	354.6	32.0	26.8	32.7	30.7	31.2	32.8	20.3	31.5	33.0	33.6	12.3			
Stocks, end of period, mil. wine gal.	17.2	8.8	25.4	23.8	19.8	11.2	12.1	9.6	10.3	9.1	8.8	12.3	15.1			

See footnotes at end of tables.

	Annual		1991										1992			
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
<b>PLASTICS AND RESIN MATERIALS</b>																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins .....	2,943.8															
Polyethylene and copolymers .....	18,550.5	17,514.0			1,908.6			1,825.3			1,918.0					
Polypropylene .....	3,524.7	3,397.2			830.7			885.1			859.2					
Polystyrene and copolymers .....	4,624.1															
Polyvinyl chloride and copolymers .....	4,112.9	3,977.4			1,079.8			1,039.2			1,027.6					
<b>PAINTS, VARNISH, AND LACQUER ‡</b>																
<i>(Millions of dollars)</i>																
Total shipments .....	11,761.6	11,391.3			3,158.7			3,123.0			2,611.2			2,770.2		
Architectural coatings .....	4,862.1	4,653.3			1,389.2			1,336.4			935.5			1,066.4		
Product coatings (OEM) .....	4,110.5	4,242.5			1,093.4			1,093.5			1,095.6			1,130.7		
Special purpose coatings .....	2,789.1	2,495.4			676.1			693.1			580.1			573.1		

## 10. ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total .....	2,808,151	2,823,025	208,906	234,217	248,264	271,787	267,818	233,710	223,258	221,203	233,585	243,877	217,756			
By fuels .....	2,528,225	2,547,508	183,219	205,784	222,433	247,537	246,071	215,283	205,720	202,904	211,710	222,342	199,798			
By waterpower .....	279,926	275,516	25,687	28,454	25,830	24,250	21,747	18,428	17,538	18,299	21,873	21,535	17,958			
Sales to ultimate customers, total (Edison Electric Institute) .....																
Commercial \$ .....	2,667,321	2,710,674			649,177			745,612			652,498			666,891		
Industrial \$ .....	734,584	749,686			182,995			209,303			180,292			178,371		
Railways and railroads .....	926,161	921,552			230,832			241,455			229,825			223,865		
Residential or domestic .....	5,297	5,420			1,324			1,312			1,348			1,410		
Street and highway lighting .....	910,296	938,517			210,302			268,941			217,039			239,100		
Other public authorities .....	14,895	15,204			3,543			3,465			4,049			3,984		
Interdepartmental .....	72,399	76,713			19,338			20,185			18,966			19,373		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....	3,689	3,582			843			950			980			787		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....																
Electric Institute) .....	175,503	183,361			43,874			53,094			43,078			44,131		
<b>GAS ◊</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @ ...	54,539	55,442			54,634			54,916			54,442					
Residential .....	50,058	50,883			50,317			50,440			50,883					
Commercial .....	4,269	4,340			4,303			4,257			4,340					
Industrial @ .....	165	171			164			169			171					
Other .....	48	49			50			50			49					
Sales to customers, total, tril. Btu .....	9,846	9,937			1,767			1,434			2,929					
Residential .....	4,471	4,639			720			389			1,447					
Commercial .....	2,193	2,241			376			251			674					
Industrial .....	1,890	1,754			358			375			481					
Electric generation .....	1,120	1,122			282			388			274					
Other .....	171	181			34			31			53					
Revenue from sales to customers, total, mil. \$ ...	45,174	45,316			7,908			5,863			13,368					
Residential .....	25,014	26,060			4,356			2,719			7,871					
Commercial .....	10,610	10,802			1,822			1,218			3,158					
Industrial .....	6,034	5,372			1,042			1,025			1,525					
Electric generation .....	2,963	2,537			593			831			649					
Other .....	553	545			96			70			165					

## 11. FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production, mil. bbl. ....	203.65	202.19	17.23	18.90	19.16	19.88	18.63	16.11	16.65	14.47	13.64	15.65	16.10			
Taxable withdrawals, mil. bbl. ....	184.51	180.99	14.82	16.77	16.93	17.88	17.39	14.51	15.13	13.42	12.84	13.78	13.60			
Stocks, end of period, mil. bbl. ....	12.68	12.64	15.01	14.91	14.99	14.96	14.27	14.03	13.75	13.23	12.64	13.29	16.00			
Distilled spirits (total):																
Production, mil. tax gal. ....	118.34		10.47	8.76	7.62	6.40	3.59	7.93	14.43	8.52	9.09	10.23	9.09			
Consumption, apparent, for beverage purposes, mil. wine gal. ....	374.41		28.36	28.79	28.77	29.10	28.25	26.80	30.70							
Stocks, end of period, mil. tax gal. ....	422.49		444.06	435.77	440.08	441.96	438.74	422.30	437.39	437.52	402.10	437.80	435.43			
Imports, mil. proof liters .....																
Whisky:																
Production, mil. tax gal. ....	79.91		7.30	5.47	4.69	4.60	2.38	4.95	6.66	5.06	7.31	7.09	6.60			
Stocks, end of period, mil. tax gal. ....	371.60		382.42	373.35	382.75	382.76	379.44	367.58	375.75	375.33	341.87	377.29	377.95			
Imports, mil. proof liters .....																
Wines and distilling materials:																
Efferescent wines:																
Production, mil. wine gal. ....	26.35	22.76	1.10	.13	.74	2.59	2.87	2.59	3.91	2.52	1.02					
Taxable withdrawals, mil. wine gal. ....	25.50	23.80	1.43	1.91	1.69	1.10	1.63	2.88	4.43	3.38	2.47					
Stocks, end of period, mil. wine gal. ....	17.60	16.09	18.56	19.64	17.48	18.81	20.24	20.46	18.04	16.30	16.09					
Imports, mil. liters .....																
Still wines:																
Production, mil. wine gal. ....	427.15	394.39	4.18	3.23	1.68	1.41	9.34	128.30	137.90	60.71	33.29					
Taxable withdrawals, mil. wine gal. ....	417.25	376.41	34.01	33.29	32.98	30.16	31.29	30.22	32.37	33.37	32.46					
Stocks, end of period, mil. wine gal. ....	576.36	580.09	522.56	518.21	524.02	394.36	415.34	518.66	527.91	554.64	580.09					
Imports, mil. liters .....																
Distilling materials produced at wineries, mil. wine gal. ....	108.07	110.73	2.75	3.36	1.15	3.39	4.23	32.35	33.07	10.69	4.41					

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory), mil. lb. ....	1,302.2	1,336.3	134.8	124.8	91.3	86.4	82.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9	119.7		
Stocks, cold storage, end of period, mil. lb. ....	416.1	539.4	620.5	646.7	662.7	659.8	629.4	597.2	567.1	543.0	539.4	568.6	630.3	655.7	701.0		
Producer Price Index, 1982=100 .....	71.3	69.5	67.3	67.3	68.1	70.4	70.4	70.4	74.0	74.4	70.3	*68.1	60.9	61.0	60.6	60.1	
Cheese:																	
Production (factory), total, mil. lb. ....	6,061.2	6,090.8	515.4	532.3	509.0	499.5	498.2	485.0	521.0	502.3	533.7	514.1	497.1	542.7	534.7		
American, whole milk, mil. lb. ....	2,890.8	2,804.9	244.7	256.1	233.2	228.8	223.7	211.0	226.4	218.3	247.7	245.5	231.3	246.4	244.9		
Stocks, cold storage, end of period, mil. lb. ....	457.8	415.3	510.3	512.1	521.5	511.5	494.1	477.9	429.3	409.0	415.3	438.8	445.9	449.0	448.6		
American, whole milk, mil. lb. ....	347.2	317.8	403.9	408.5	413.8	402.9	392.2	374.0	337.8	319.1	317.8	338.7	348.0	335.5	335.5		
Imports, thous. metric tons .....																	
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb. ....	602.6	543.1	49.1	47.4	47.0	42.2	46.8	42.0	46.8	39.1	43.9	46.3	45.5	52.4	54.0		
Stocks, manufacturers', case goods, end of period, mil. lb. ....	58.1	34.7	90.6	107.1	109.1	110.2	111.1	95.9	66.3	44.2	34.7	50.6	58.7	61.0	60.7		
Exports, thous. metric tons .....																	
Fluid milk:																	
Production on farms, mil. lb. † .....	125,772	125,683	10,918	11,240	10,567	10,472	10,352	9,927	10,212	9,926	10,418	10,684	10,230	11,092	*10,866	11,224	
Utilization in manufactured dairy products, mil. lb. ...	89,998	90,451	8,202	8,359	7,687	7,481	7,253	6,786	7,245	6,725	7,602	8,162	7,620	8,244	8,244		
Price, wholesale, U.S. average, \$ per 100 lb. ....	13.73	12.38	11.30	*11.30	11.40	11.80	12.30	12.80	13.40	13.80	13.80	13.50	12.90	12.50	*12.50	P 12.80	
Dry milk:																	
Production:																	
Dry whole milk, mil. lb. ....	175.1	106.8	8.8	6.5	8.4	9.3	10.5	9.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8		
Nonfat dry milk (human food), mil. lb. ....	879.2	877.5	94.6	101.4	77.0	66.9	54.6	43.3	48.7	53.3	86.0	80.2	78.1	82.8	82.2		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb. ....	11.2	8.5	10.4	10.8	7.0	6.3	6.1	5.6	6.0	6.4	8.5	7.0	6.8	*7.2	8.6		
Nonfat dry milk (human food), mil. lb. ....	114.6	61.0	84.4	74.4	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	64.5	62.4	66.2		
Exports, whole and nonfat (human food), thous. metric tons .....																	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.948	.893	.850	.854	.844	.884	.895	.893	.966	.991	.993	.921	.932	.924	1.011		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																	
Barley:																	
Production (crop estimate), mil. metric tons .....	29.192	210.113															
Stocks (domestic), end of period, total, mil. metric tons .....	76.656	77.150		*2.948			9.579			7.150		4.760					
On farms, mil. metric tons .....	73.841	74.274		*1.067			5.900			4.274		2.221					
Off farms, mil. metric tons .....	*2.816	*2.876		*1.881			3.679			2.876		2.539					
Exports, including malt, thous. metric tons § .....																	
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....	117.0	108.3	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.9	117.4	
Corn:																	
Production (crop estimate, grain only), mil. metric tons .....	2201.53	2189.86															
Stocks (domestic), end of period, total, mil. metric tons .....	*176.29	*166.15		*376.00			38.64			166.15		115.80					
On farms, mil. metric tons .....	*123.80	*109.09		*344.58			17.56			109.09		66.30					
Off farms, mil. metric tons .....	*52.49	*57.07		*31.42			21.08			57.07		49.50					
Exports, including meal and flour, mil. metric tons .....																	
Producer Price Index, No. 2, Chicago, 1982=100 .....	100.9	97.0	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	104.6	
Oats:																	
Production (crop estimate), mil. metric tons .....	25.189	23.520															
Stocks (domestic), end of period, total, mil. metric tons .....	*2.278	*2.485		*2.485													
On farms, mil. metric tons .....	*1.203	*1.341		*1.341													
Off farms, mil. metric tons .....	*1.075	*1.144		*1.144													
Exports, including oatmeal, metric tons .....																	
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	76.1	70.4	69.7	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82.1	88.8	
Rice:																	
Production (crop estimate), mil. metric tons .....	27.080	27.006															
Southern States mills:																	
Receipts, rough, from producers, mil. lb. ....	10,351	10,150	629	340	373	289	712	2,871	1,457	779	550	500	672	562			
Shipments from mills, milled rice, mil. lb. ....	6,942	6,614	512	519	525	451	514	518	605	554	542	464	471	569			
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	2,106	1,904	1,618	1,334	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177	1,538			
Exports, thous. metric tons .....																	
Producer Price Index, medium grain, milled, 1982=100 .....	102.4	110.2	113.4	116.2	117.1	114.5	108.9	109.5	109.6	111.3	109.4	*111.9	112.1	112.4	111.1	104.1	
Rye:																	
Production (crop estimate), mil. metric tons .....	2.258	2.248															
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	66.5		71.8	68.9		61.5	70.3	73.3	83.5		87.9		85.0				
Wheat:																	
Production (crop estimate), total, mil. metric tons .....	274.47	253.91															
Spring wheat, mil. metric tons .....	219.20	216.56															
Winter wheat, mil. metric tons .....	255.27	237.34															
Distribution, quarterly, mil. metric tons @ .....	62.14	67.43		14.63			22.15			16.45		15.48				12.89	
Stocks (domestic), end of period, total, mil. metric tons .....	*51.93	*39.29		*23.57			55.54			39.29		24.10					
On farms, mil. metric tons .....	*20.77	*15.37		*9.29			22.53			15.37		7.50					
Off farms, mil. metric tons .....	*31.16	*23.91		*14.28			33.00			23.91		16.61					
Exports, total, including flour, mil. metric tons .....																	
Wheat only, mil. bu. ....																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	73.2	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	79.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	
Wheat flour:																	
Production:																	
Flour, thous. sacks (100 lb.)	354,348	373,775	31,419	32,351	28,380	30,099	32,830	31,051	33,234	33,682	30,196	29,445	29,498	29,504	29,529	29,529	
Milled, thous. sh. tons	6,108	6,603	546	573	499	532	585	551	596	608	541	526	534	529	529	529	
Grindings of wheat, thous. bu.	788,186	833,491	69,684	71,938	62,866	67,252	73,334	69,780	74,351	75,487	67,616	65,965	66,157	65,754	65,754	65,754	
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,267	5,899			8,423			6,581			5,899			5,534			
Exports, thous. metric tons																	
Producer Price Index, 6/83=100	100.2	94.5	93.0	94.0	93.7	91.3	94.1	96.3	100.1	97.5	102.7	109.7	120.6	111.3	110.3	109.0	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter, mil. lb.																	
23,740	24,966	2,129	2,191	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950	2,172	2,161			
Stocks, cold storage (frozen), end of period, total, mil. lb.																	
562	579	708	745	814	892	949	1,003	990	644	579	650	681	700	752			
Turkeys, mil. lb.																	
306	264	408	453	503	571	626	667	653	305	264	325	354	393	431			
Price, in Georgia producing area, live broilers, \$ per lb.																	
.310	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275	.280	.280	.285	.285	.305		
Eggs:																	
Production on farms, mil. cases \$																	
188.6	191.6	15.7	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2			
Stocks, cold storage, end of period:																	
Shell, thous. cases \$																	
15	21	12	15	13	13	10	13	16	12	21	20	25	28	27			
Frozen, mil. lb.																	
15	16	13	14	14	18	16	16	17	15	16	20	19	20	19			
Price, wholesale, large (delivered; Chicago), \$ per doz																	
.760	.714	.676	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574			
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves, thous. animals																	
1,742	1,398	105	102	90	108	108	115	127	125	131	128	111	120	108	103		
Cattle, thous. animals																	
32,391	31,887	2,674	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688		
Prices, wholesale:																	
Beef steers, \$ per 100 lb.																	
78.89		81.24	78.67	74.53	72.25	67.34	69.18	70.93									
Steers, stocker and feeder, \$ per 100 lb.																	
92.15		98.52	97.06	97.30	95.81	90.06	89.74	88.60									
Calves, vealers (So. St. Paul), dollars																	
Hogs:																	
Slaughter (federally inspected), thous. animals																	
82,901	85,952	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	7,610		
Prices:																	
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																	
54.72		51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29								
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
22.5	20.9	21.0	22.7	23.7	23.9	22.0	19.9	18.9	16.6	16.6	15.2	16.1	15.6	16.4	18.2		
Sheep and lambs:																	
Slaughter (federally inspected), thous. animals																	
5,469	5,504	436	443	388	431	438	456	501	449	471	469	422	481	503	374		
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																	
54.04		54.00	54.45	52.88	55.42	54.31	53.25	51.20									
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, mil. lb.																	
38,606	39,584	3,285	3,291	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235		
Stocks, cold storage, end of period, mil. lb.																	
566	662	644	611	599	590	578	593	633	650	662	708	691	725	712			
Exports (meats and meat preparations), thous. metric tons																	
Imports (meats and meat preparations), thous. metric tons																	
Beef and veal:																	
Production, total, mil. lb.																	
22,950	23,223	1,895	1,970	1,894	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924		
Stocks, cold storage, end of period, mil. lb.																	
306	292	272	241	254	279	285	282	303	313	292	336	306	320	314			
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																	
Lamb and mutton:																	
Production, total, mil. lb.																	
357	362	29	30	25	28	27	29	32	29	31	31	28	32	33	25		
Stocks, cold storage, end of period, mil. lb.																	
8	6	7	8	8	7	6	5	6	7	6	7	7	8	9			
Pork (excluding lard):																	
Production, total, mil. lb.																	
15,299	16,000	1,361	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287		
Stocks, cold storage, end of period, mil. lb.																	
234	311	340	333	312	278	282	281	300	308	311	341	353	372	362			
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Prices:																	
Producer Price Index, hams and picnics, except canned, 12/88=100																	
118.6	114.6	111.8	110.7	113.2	114.1	115.8	113.8	117.1	115.8	114.7	105.2	104.7	105.6	104.9	104.3		
Fresh loins, 6-14 lb. average, wholesale (Omaha), \$ per lb.																	
1.1752		1.0481	1.2048	1.2349	1.2173	1.1754	1.0585	1.0087									
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans, imports (including shells), thous. metric tons																	
Coffee:																	
Imports, total, metric tons																	
From Brazil, metric tons																	
U.S. Import Price Index, 1985=100																	
59.3	54.6			54.9				53.2			52.4			47.6			
Fish:																	
Stocks, cold storage, end of period, mil. lb.																	
343	384	275	308	312	343	349	378	383	394	384	372	344	326	321			

See footnotes at end of tables.

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	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued															
Sugar:															
Exports, raw and refined, metric tons															
Imports, raw and refined, thous. metric tons															
Producer Price Indexes:															
Raw (cane), 1982=100	119.2	113.7	113.1	112.8	113.5	112.9	114.1	114.1	114.2	114.4	113.5	*112.6	112.4	112.6	112.3
Refined, 1982=100	122.7	121.6	122.0	121.3	121.3	121.4	121.4	121.2	120.8	120.6	120.4	*120.0	121.5	121.2	120.6
Tea, imports, metric tons															
TOBACCO															
Leaf:															
Production (crop estimate), mil. lb.	*1,626	*1,660													
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744			3,075			3,428			3,744				
Exports, incl. scrap and stems, metric tons															
Imports, incl. scrap and stems, metric tons															
Manufactured products:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt, millions	178,742	193,778	12,793	14,242	13,328	13,686	16,549	20,974	18,535	15,542	15,781	8,173			
Taxable, millions	523,094	516,338	40,106	49,266	45,849	44,037	42,337	43,430	40,464	57,123	32,744	35,718			
Cigars (large), taxable, millions	2,233	2,133	175	169	219	170	206	193	193	191	157	139			
Exports, cigarettes, millions															

12. LEATHER AND PRODUCTS

LEATHER															
Exports:															
Upper and lining leather, thous. sq. ft.															
Producer Price Index, leather, 1982=100	177.6	168.4	172.1	172.7	171.7	167.7	165.8	163.4	161.5	162.4	162.8	*161.3	162.1	163.6	163.5
LEATHER MANUFACTURES															
Footwear:															
Production, total, thous. pairs	201,648	168,633			38,399			41,859			40,773				
Shoes, sandals, and play shoes, except athletic, thous. pairs					28,146			29,126			28,537				
Sippers, thous. pairs	41,184	33,436			6,177			9,113			6,673				
Athletic, thous. pairs					4,076			3,620			3,563				
Other footwear, thous. pairs	3,405	2,482			543			525			519				
Exports, thous. pairs															
Producer Price Indexes:															
Men's leather upper, dress and casual, 1982=100	135.8	141.0	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.4	142.2	*144.6	142.3	145.5	145.3
Women's leather upper, 1982=100	120.9	124.0	124.0	124.1	124.2	124.6	124.7	124.7	124.7	124.5	124.5	*125.1	124.5	126.2	126.4
Women's plastic upper, 1982=100	113.4	115.2	113.6	115.6	116.9	116.8	116.8	116.8	116.9	116.9	116.9	*117.1	117.2	119.9	116.4

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #															
[Millions of board feet, unless otherwise indicated]															
National Forest Products Association:															
Production, total	*54,638	43,976	3,958	3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	*3,628	4,103	
Hardwoods	*9,480	10,213	880	916	803	846	863	825	937	828	816	862	831	952	
Softwoods	*45,159	33,763	3,078	2,921	2,959	2,818	2,945	2,857	2,996	2,645	2,438	2,974	*2,797	3,151	
Shipments, total	*46,083	43,860	4,037	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	*3,693	4,059	
Hardwoods	*10,102	9,844	855	876	761	775	890	813	966	808	843	894	860	951	
Softwoods	*35,981	34,016	3,182	3,152	3,003	2,637	3,036	2,863	3,046	2,669	2,527	3,018	*2,833	3,108	
Stocks (gross), mill, end of period, total															
Hardwoods															
Softwoods	4,734	4,616	4,849	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567	4,608	
Exports, total sawmill products															
Imports, total sawmill products, thous. cubic meters															
SOFTWOODS															
[Millions of board feet, unless otherwise indicated]															
Douglas fir:															
Orders, new	8,749	8,489	865	797	680	579	709	695	705	649	725	778	564	795	663
Orders, unfilled, end of period	452	504	607	586	532	475	443	445	465	447	504	590	479	528	542
Production	8,751	8,320	803	737	700	673	707	678	710	653	610	688	675	787	676
Shipments	8,798	8,437	814	816	734	636	741	693	685	667	688	692	675	746	649
Stocks (gross), mill, end of period	772	655	829	748	714	751	717	702	727	713	655	651	651	692	719
Exports, total sawmill products, thous. cubic meters															
Sawed timber, thous. cubic meters															
Boards, planks, scantlings, etc., thous. cubic meters															
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	129.9	144.4	167.0	161.6	131.7	139.2	137.3	138.0	143.3	*148.7	161.8	166.1	172.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>13. LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
<b>Southern pine:</b>																
Orders, new .....	12,827	12,287	1,059	1,275	968	909	1,113	1,070	1,169	1,003	740	1,425	1,072	1,182		
Orders, unfilled, end of period .....	697	571	696	821	690	641	666	678	648	671	571	758	709	719		
Production .....	12,911	12,367	1,102	1,071	1,123	1,021	1,049	1,039	1,169	992	903	1,250	1,083	1,160		
Shipments .....	12,763	12,415	1,124	1,146	1,101	950	1,091	1,060	1,204	972	849	1,288	1,126	1,171		
Stocks (gross), mill and concentration yards, end of period .....	2,197	2,134	2,164	2,080	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081	2,069		
Exports, total sawmill products, cubic meters .....																
Producer Price Index, southern pine, dressed, 1982=100 .....	111.0	111.0	110.0	110.8	122.5	124.5	112.6	110.1	109.3	111.0	113.7	117.7	127.7	133.7	136.1	134.0
<b>Western pine:</b>																
Orders, new .....	10,582	9,751	916	933	760	772	899	873	888	748	715	859	712	896	684	
Orders, unfilled, end of period .....	483	493	582	649	550	545	529	544	554	537	493	578	523	524	469	
Production .....	10,452	9,750	849	826	835	848	914	876	840	762	706	755	775	903	775	
Shipments .....	10,805	9,741	882	866	859	777	915	858	878	765	759	774	767	897	739	
Stocks (gross), mill, end of period .....	1,211	1,227	1,290	1,250	1,226	1,304	1,303	1,321	1,283	1,280	1,227	1,208	1,216	1,222	1,258	
Producer Price Index, other softwood, dressed, 1982=100 .....	126.3	130.0	125.6	131.5	142.6	144.0	132.2	129.4	128.4	130.1	135.2	142.5	156.0	165.0	173.0	168.8
<b>HARDWOOD FLOORING</b>																
<i>[Millions of board feet]</i>																
<b>Oak:</b>																
Orders, unfilled, end of period .....	8.3	15.8	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7
Shipments .....	205.3	199.9	17.1	16.4	17.9	13.8	17.3	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5
Stocks (gross), mill, end of period .....	10.0	7.7	9.8	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2

**14. METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<i>[Thousands of short tons]</i>																
<b>Exports:</b>																
Steel mill products .....	4,303	6,346	595	598	772	627	495	606	486	427	447	427	362	357	389	
Scrap .....	12,765	10,301	862	1,252	1,260	857	723	585	668	973	676	779	917	744	707	
Pig iron .....	16	17	1	( <sup>a</sup> )	2	2	1	2	1	4	3	3	4	4	2	
<b>Imports:</b>																
Steel mill products .....	17,162	15,741	1,571	1,367	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	1,132	1,288	1,584	
Scrap .....	1,424	1,183	83	102	89	114	101	105	123	98	108	83	84	125	112	
Pig iron .....	383	479	56	11	15	30	39	25	52	43	33	4	69	75	18	
<b>Iron and Steel Scrap</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production .....	23,083	21,281	1,701	1,672	1,754	1,713	1,697	1,724	1,777	1,761	1,717					
Receipts, net .....	39,624	35,193	3,037	2,999	2,972	2,957	3,143	3,170	3,333	3,045	2,752					
Consumption .....	63,705	57,455	4,795	4,718	4,836	4,763	4,924	4,996	5,109	4,855	4,507					
Stocks, end of period .....	3,989	3,950	4,036	4,035	3,970	3,907	3,862	3,831	3,877	3,937	3,950					
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton .....	105.46	91.79	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	87.24	
<b>Ore</b>																
<i>[Thousands of metric tons]</i>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production .....	56,408		4,754	4,846	5,070	4,218	5,210	4,844	4,582	4,290						
Shipments from mines .....	57,010		5,264	5,678	5,548	5,328	5,506	5,963	5,421	4,673						
Imports .....	18,054		834	1,485	1,369	1,395	1,180	1,367	1,188							
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants .....	73,797	65,133	5,096	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156	2,836		
Consumption at iron and steel plants .....	73,681	63,658	4,830	5,083	4,971	5,514	5,564	5,579	5,669	5,739	5,641	5,776	5,720	5,970		
Exports (domestic) .....	3,199		401	541	445	356	109	723	1,021							
Stocks, total, end of period .....	22,978		20,757	21,756	23,174	23,319	24,329	25,148	25,117	25,358						
At mines .....	3,386		10,910	10,078	9,604	8,510	8,305	7,096	6,256	5,673						
At furnace yards .....	15,910	17,611	6,749	10,067	11,732	13,044	14,088	15,768	16,711	17,030	17,611	14,843	11,309	8,175		
At U.S. docks .....	2,273	2,981	1,098	1,611	1,838	1,765	1,926	2,284	2,150	2,455	2,981	2,553	1,989	1,002		
<b>Manganese (manganese content), general imports .....</b>																
<b>Pig iron and iron products</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys) .....	54,925	48,503	3,830	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444
Consumption, thous. metric tons .....	50,019	44,535	3,573	3,615	3,609	3,954	3,961	3,960	3,989	3,712	3,726					
Stocks, end of period, thous. metric tons .....	130	218	134	153	158	151	159	157	166	202	218					
<b>Castings, gray and ductile iron:</b>																
Shipments, total .....	18,310															
For sale .....	16,257															
<b>Castings, malleable iron:</b>																
Shipments, total .....	1276															
For sale .....	1154															

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<b>14. METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
<i>[Thousands of short tons, unless otherwise specified]</i>																	
Steel (raw):																	
Production	98,015	87,310	7,089	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	
Rate of capability utilization, percent	84.0	74.2	72.5	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	
Steel castings:																	
Shipments, total	<sup>3</sup> 1,136																
For sale, total	<sup>3</sup> 1,034																
<b>Steel Mill Products</b>																	
<i>[Thousands of short tons]</i>																	
Steel products, net shipments:																	
Total (all grades)	84,981	78,868	6,450	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101	6,949		
By product:																	
Semifinished products	6,313	6,872	550	595	647	584	642	550	642	522	498	511	543	587	627		
Structural shapes (heavy), steel piling	6,093	5,722	465	469	421	479	520	486	548	498	400	481	479	422	445		
Plates	7,945	6,938	580	618	583	565	568	543	599	539	538	622	548	635	628		
Rails and accessories	519	486	52	41	32	21	21	17	37	27	59	58	56	59	68		
Bars and tool steel, total	14,727	13,214	1,111	1,110	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	1,027	1,167	1,075		
Bars: Hot rolled (including light shapes)	7,878	6,902	603	572	549	560	593	594	626	551	534	600	543	619	590		
Reinforcing	5,305	4,934	392	425	420	434	444	450	457	400	395	361	356	413	355		
Bars: Cold finished	1,486	1,326	111	110	104	99	112	115	128	108	97	132	123	130	125		
Pipe and tubing	4,652	4,488	411	428	383	332	402	360	337	302	300	347	298	375	328		
Wire-drawn and/or rolled	918	864	82	77	73	75	79	69	80	64	52	75	77	86	87		
Tin mill products	4,032	4,040	342	365	336	350	359	336	345	310	371	277	267	344	331		
Sheets and strip (including electrical), total	38,784	36,244	2,846	3,059	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	3,177	3,426	3,361		
Sheets: Hot rolled	13,388	12,987	974	1,113	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	1,056	1,133	1,128		
Sheets: Cold rolled	13,199	11,356	922	936	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145	1,099		
By market (quarterly):																	
Service centers and distributors	18,250	17,485			4,218			4,484			4,685	<sup>2</sup> 1,730	<sup>2</sup> 1,606	<sup>2</sup> 1,749	<sup>2</sup> 1,639		
Construction, incl. maintenance	7,391	6,814			1,711		1,790			1,684	<sup>2</sup> 541	<sup>2</sup> 514	<sup>2</sup> 543	<sup>2</sup> 567			
Contractors' products	2,793	2,261			547		605			570	<sup>2</sup> 217	<sup>2</sup> 186	<sup>2</sup> 214	<sup>2</sup> 192			
Automotive	10,444	9,445			2,379		2,416			2,604	<sup>2</sup> 877	<sup>2</sup> 841	<sup>2</sup> 943	<sup>2</sup> 947			
Rail transportation	901	837			214		155			207	<sup>2</sup> 85	<sup>2</sup> 80	<sup>2</sup> 86	<sup>2</sup> 98			
Machinery, industrial equipment, tools	2,104	1,648			425		379			355	<sup>2</sup> 150	<sup>2</sup> 122	<sup>2</sup> 148	<sup>2</sup> 146			
Containers, packaging, ship. materials	4,474	4,278			1,130		1,087			1,051	<sup>2</sup> 294	<sup>2</sup> 293	<sup>2</sup> 356	<sup>2</sup> 348			
Other	38,378	36,100			9,235		9,280			8,888	<sup>2</sup> 2,973	<sup>2</sup> 2,830	<sup>2</sup> 3,060	<sup>2</sup> 3,012			
<i>[Millions of short tons]</i>																	
Producing steel mills, inventory, end of period:																	
Total	14.0	12.9	13.8	13.5	13.3	13.5	13.0	13.1	12.4	12.7	12.9	13.0	<sup>1</sup> 13.3	13.5			
Steel in process	8.1	7.5	8.4	8.1	8.1	8.2	7.7	7.7	7.2	7.2	7.5	7.5	<sup>1</sup> 7.5	7.6			
Finished steel	5.9	5.4	5.4	5.4	5.2	5.3	5.3	5.4	5.2	5.5	5.4	5.5	5.8	5.9			
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.4	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0	6.1			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
<b>Aluminum:</b>																	
Production, primary (dom. and foreign ores)	4,048	4,121	340	353	343	354	350	336	347	337	343	344	320	343			
Recovery from scrap	2,393	2,210	196	186	191	199	203	190	195	174	167	204	199	191			
Imports:																	
Metal and alloys, crude	959.6	1,024.7	88.2	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7	93.1				
Plates, sheets, bars, etc.	340.3	256.5	20.2	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9	21.5				
Exports:																	
Metal and alloys, crude	679.8	792.8	82.8	56.4	71.3	69.0	80.1	54.6	68.0	80.7	67.3	50.8	43.8				
Plates, sheets, bars, etc.	437.7	508.7	44.8	48.4	48.1	44.9	55.4	42.9	50.0	34.5	31.0	48.5	47.8				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	7404	5946	6388	5932	5775	5896	5766	5575	5246	5241	5034	5367	5820	5928	6103	5999	
<b>Aluminum products:</b>																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	14,757	<sup>1</sup> 15,298	<sup>1</sup> 1,244	<sup>1</sup> 1,313	<sup>1</sup> 1,287	<sup>1</sup> 1,387	<sup>1</sup> 1,389	<sup>1</sup> 1,276	<sup>1</sup> 1,371	<sup>1</sup> 1,265	1,241	<sup>1</sup> 1,280	<sup>1</sup> 1,233	1,340			
Mill products, total, mil. lb.	11,960	<sup>1</sup> 11,669	<sup>1</sup> 957	<sup>1</sup> 1,028	<sup>1</sup> 999	<sup>1</sup> 1,030	<sup>1</sup> 1,048	<sup>1</sup> 975	<sup>1</sup> 1,034	<sup>1</sup> 943	<sup>1</sup> 874	<sup>1</sup> 1,017	<sup>1</sup> 976	1,102			
Sheet and plate, mil. lb.	7,514	7,518	635	669	639	673	661	619	668	620	569	652	<sup>1</sup> 608	702			
Castings, mil. lb.	2,134																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	<sup>1</sup> 3,913	4,212	4,135	4,044	3,990	3,935	3,919	3,899	3,847	<sup>1</sup> 3,913	<sup>1</sup> 3,872	<sup>1</sup> 3,876	3,900			
<b>Copper:</b>																	
Production:																	
Mine, recoverable copper	1,587.2	<sup>1</sup> 1,634.4	129.5	147.7	136.9	139.2	141.3	131.5	141.3	131.7	134.2	<sup>1</sup> 133.7	<sup>1</sup> 127.9	141.4			
Refined from primary materials	1,576.6	<sup>1</sup> 1,577.3	<sup>1</sup> 127.2	<sup>1</sup> 139.3	<sup>1</sup> 121.4	<sup>1</sup> 130.4	<sup>1</sup> 132.1	<sup>1</sup> 134.3	<sup>1</sup> 141.0	<sup>1</sup> 137.5	<sup>1</sup> 134.5	<sup>1</sup> 136.7	<sup>1</sup> 124.5	139.6			
Electrolytically refined @	1,183.2	<sup>1</sup> 1,136.2	92.5	99.8	84.4	91.9	<sup>1</sup> 93.6	<sup>1</sup> 95.1	<sup>1</sup> 99.2	<sup>1</sup> 98.6	<sup>1</sup> 94.9	<sup>1</sup> 97.4	<sup>1</sup> 88.3	99.6			
Electrowon	393.5	<sup>1</sup> 441.1	<sup>1</sup> 34.6	<sup>1</sup> 39.5	<sup>1</sup> 37.0	<sup>1</sup> 38.5	<sup>1</sup> 38.5	<sup>1</sup> 39.2	<sup>1</sup> 41.8	<sup>1</sup> 38.9	<sup>1</sup> 39.6	<sup>1</sup> 39.3	<sup>1</sup> 36.2	40.0			
Refined from scrap	440.8	<sup>1</sup> 417.8	39.6	38.2	35.7	32.6	33.0	28.5	37.3	32.1	32.6	35.3	34.1	39.7			
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	441.3	442.0	44.8	30.4	31.6	35.5	31.3	32.6	59.2	38.7	32.0	34.5	35.2				
Refined	261.7	288.6	30.9	17.5	23.6	23.7	17.4	22.9	36.3	26.8	18.0	22.6	24.5				
Exports:																	
Refined and scrap	647.2	<sup>1</sup> 679.7	43.4	76.3	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4	48.6				
Refined	211.2	<sup>1</sup> 263.2	16.8	31.5	23.9	20.6	20.9	17.9	13.4	15.4	17.9	21.7	18.4				
Consumption, refined (reported by mills, etc.)	2,150	2,058	172	171	171	144	191	184	202	168	154	184	180	194			
Stocks, refined, end of period	101	<sup>1</sup> 132	<sup>1</sup> 105	<sup>1</sup> 109	<sup>1</sup> 113	<sup>1</sup> 133	<sup>1</sup> 112	<sup>1</sup> 102	<sup>1</sup> 111	<sup>1</sup> 121	<sup>1</sup> 132	<sup>1</sup> 125	<sup>1</sup> 118	117			
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1,2316	1,0933	1,1313	1,0557	1,0388	1,0434	1,0597	1,1111	1,1134	1,1003	1,0297	1,0072	1,0503	1,0618			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb. ....																
Copper wire mill products (copper content), mil. lb. ....																
Brass and bronze foundry products, mil. lb. ....																
Lead:																
Production:																
Mine, recoverable lead .....	1474.0	1462.5	37.8	43.5	36.4	47.5	41.1	36.1	38.9	28.0	26.1	36.0	34.0	35.4		
Recovered from scrap (lead content) .....	922.9	868.9	72.0	72.0	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.5	66.5		
Imports, ore (lead content) .....	98.4															
Consumption, total .....	1,275.2	1,195.2	101.3	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.3	103.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS .....	53.9	68.8	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5
Refiners' (primary), refined and antimonial (lead content) .....	25.5	9.1	21.3	17.5	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8	21.6		
Consumers' (lead content) .....	86.5	46.1	49.4	48.9	43.1	38.0	35.4	33.3	30.2	32.0	46.1	50.8	54.1	49.9		
Scrap (lead-base, purchased), all smelters (gross weight) .....	20.1	12.2	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	14.2	15.1		
Price, common grade, delivered, \$ per lb. @@@ .....	4602	3348	3330	3260	3203	3279	3286	3339	3462	3448	3465	3449	3429	3430	3438	3427
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons .....																
Metal, unwrought, unalloyed, metric tons .....	33,810	29,102	1,946	2,554	2,006	2,830	3,173	1,960	3,052	2,151	2,493	2,752	2,542			
Recovery from scrap, total (tin content), metric tons	17,275	6,181	554	478	558	373	522	530	531	472	356	529	499	543		
As metal, metric tons .....	186	203					15	15	15	16	0	17	18	17		
Consumption, total, metric tons .....	44,363	49,000	4,300	4,100	4,200	3,900	4,100	4,000	4,300	4,100	4,000	3,800	3,800	3,800		
Primary, metric tons .....	36,900	36,900	3,200	3,100	3,200	3,000	3,100	3,000	3,300	3,100	2,900	2,800	2,800	2,800		
Exports (metal), metric tons .....	658	970	111	129	145	129	71	61	105	63	59	249	119			
Stocks, pig (industrial), end of period, metric tons ..	4,829	3,024	6,177	5,993	5,991	6,348	6,739	6,544	6,616	6,347	3,024	3,022	3,369	2,980		
Price, Straits quality (delivered), \$ per lb. ....	3,8629	3,6285	3,6204	3,6834	3,6895	3,6707	3,6506	3,6076	3,5862	3,5519	3,5427	3,6786	3,7574	3,7525	3,8683	
Zinc:																
Mine prod., recoverable zinc .....	515.4	518.6	45.5	49.4	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	48.8	47.8		
Imports:																
Ores (zinc content) .....	46.7	45.4	1.4	8.1	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0	4.5			
Metal (slab, blocks) .....	631.7	549.1	39.8	35.7	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0	52.0			
Consumption (recoverable zinc content):																
Ores .....	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types .....	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total .....	207.8	194.4	15.8	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3
Consumption, fabricators .....	991.0	902.0	67.8	68.3	68.8	73.6	78.0	79.3	85.9	84.2	82.0	93.8	77.2	65.0		
Exports .....	5.8	5.5	.4	.7	.8	.3	.4	.3	.6	.4	.4	.5	.4			
Stocks, end of period:																
Producers', at smelter (ABMS) .....	4.6	4.6	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7
Consumers' .....	61.0	38.9	43.7	43.0	39.3	38.1	35.4	35.6	34.5	35.8	38.9	38.1	41.6	37.0		
Price, high grade, \$ per lb. ....	7459	5277	5763	4984	4840	4867	4836	4978	4856	5464	5729	5450	5289	5695	6053	
<b>MACHINERY AND EQUIPMENT</b>																
<i>(Millions of dollars, unless otherwise specified)</i>																
Industrial heating equipment, new orders (domestic), qtrly #	433.0	404.0			82.4			83.7			108.4			73.3		
Electric processing heating equipment .....	89.6	87.9			14.7			21.3			21.7			13.5		
Fuel-fired processing heating equipment .....	140.3	133.3			28.4			13.8			44.0			13.1		
Materials handling equipment, dollar value bookings index, 1982=100 †	131.9	135.1	122.5	140.2	114.8	132.7	141.5	162.2	158.9	132.8	132.9					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100 @	121.1	107.5	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1	115.1	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00 .....	1,000.0	952	9753	9976	9676	9548	9670	9369	1,0616	8974	8617	9854	9298	1,0213	9997	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 .....	189.4	195.9	195.2	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5	199.2	
Fluid power products shipments indexes: ‡																
Hydraulic products, 1990=100 .....	100.0	87.9	95.6	89.0	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3	90.1
Pneumatic products, 1990=100 .....	100.0	99.3	104.9	104.6	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.4
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total .....	2,070.30	1,893.95	136.45	109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60	183.40	157.85	
Domestic .....	1,771.95	1,549.20	109.95	96.45	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.15	
Shipments, total .....	2,329.60	1,871.80	145.35	173.85	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	
Domestic .....	2,004.45	1,595.35	126.55	157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50	
Order backlog, end of period .....	1,164.0	1,186.2	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.2	
Metal forming type tools:																
Orders, new (net), total .....	894.40	748.15	57.25	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	58.85	56.65	59.40	62.10	
Domestic .....	760.55	546.35	37.30	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45	50.85	43.35	47.65	56.80	
Shipments, total .....	970.30	801.65	61.70	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00	53.55	60.75	71.05	36.60	
Domestic .....	851.10	624.60	47.05	44.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90	38.05	46.60	52.30	32.70	
Order backlog, end of period .....	304.4	250.9	236.6	222.2	194.6	178.8	242.2	263.0	273.4	256.6	250.9	256.2	252.1	240.4	266.0	

See footnotes at end of tables.

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
14. METALS AND MANUFACTURES—Continued																	
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders), units	38,303																
Tracklaying (ex. shovel loaders), mil. \$	1,073.0																
Wheel (contractors' off-highway), units	4,058																
Wheel (contractors' off-highway), mil. \$	349.0																
Shovel loaders, units	57,766																
Shovel loaders, mil. \$	1,959.6																
<b>ELECTRICAL EQUIPMENT</b>																	
<i>(Thousands)</i>																	
Batteries (auto-type replacement), shipments	65,187	66,585	4,700	4,932	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405	5,116	4,367		
Radio sets, factory sales, domestic market ††	21,585	18,530	1,356	1,186	1,281	1,542	1,682	2,125	2,213	1,768	1,380	1,388	1,502	1,585	1,404		
Television sets (incl. combination models), production, total market ††	21,779	19,649	1,267	1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	
Household major appliances, industry shipments #	43,194	40,997	3,605	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	
Air conditioners (room)	4,150	2,807	532	613	447	171	63	12	22	31	76	103	227	523	545	557	
Dishwashers	3,637	3,571	305	288	304	287	301	286	342	306	296	272	268	331	321	293	
Disposers (food waste)	4,137	4,002	282	306	360	294	355	459	312	280	338	349	294	350	298	304	
Microwave ovens/ranges	8,126	7,234	471	509	543	507	548	610	739	854	696	698	680	689	618	650	
Ranges	3,444	3,309	278	264	275	263	273	280	319	295	282	253	251	300	302	270	
Refrigerators	7,101	7,273	606	664	787	774	673	666	648	513	492	466	477	614	640	657	
Freezers	1,296	1,414	114	109	142	154	138	137	118	106	125	90	91	128	120	132	
Washers	6,192	6,197	519	490	546	511	525	513	593	485	468	512	502	602	508	495	
Dryers, including gas	4,320	4,313	344	319	351	347	345	351	418	373	360	386	356	435	357	356	
Vacuum cleaners (qtrly.)	11,082	10,970			2,405			3,095			2,620			2,913			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
<i>(Thousands)</i>																	
Furnaces, warm air, shipments	1,950	2,057	120	110	162	157	186	238	239	208	224	153	163	158			
Ranges, total, shipments	2,429	2,401	194	188	203	178	189	211	245	226	215	181	187	208	213	209	
Water heaters (storage), automatic, shipments	3,906	3,936	346	319	315	301	295	302	378	314	370	361	356	364			

15. PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,506	3,175	230	224	236	253	313	285	346	299	238	208	217	235	209	194
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.5	105.6	105.4	105.0	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.4
Bituminous and lignite:																
Production	1,025,569	990,972	79,247	79,835	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78,938	82,425	79,630	77,555
Consumption, total	896,427		64,394	70,214	74,716	81,245	81,244	73,943								
Electric power utilities	773,549	772,315	55,483	61,238	65,777	71,862	71,919	64,852	61,948	63,830	66,718					
Industrial, total	116,154		8,466	8,551	8,583	8,956	8,939	8,971								
Coke plants (oven and beehive)	39,824		2,675	2,710	2,690	2,929	2,916	2,932								
Residential and commercial	6,724		445	365	355	427	387	320								
Stocks, end of period, total	168,210		173,098	175,696	171,543	165,741	163,244	164,004								
Electric power utilities	156,166	158,004	162,804	165,483	161,410	155,668	153,231	154,051	158,813	158,605	158,004					
Industrial, total	12,045		10,294	10,214	10,133	10,073	10,013	9,952								
Oven-coke plants	3,329		3,181	3,232	3,283	3,087	2,891	2,695								
Exports excluding lignite, thous. metric tons	95,984		6,275	9,088	8,417	9,162	9,563	9,577	8,386	9,618						
Producer Price Index, 1982=100	97.3	97.1	97.2	97.1	97.9	97.5	96.5	96.5	95.8	97.0	96.2	93.6	94.1	93.5	95.1	95.1
<b>COKE</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	27,816	24,046			5,706			6,256			6,117					
Petroleum coke \$	40,332	41,422	3,303	3,527	3,404	3,537	3,575	3,410	3,501	3,505	3,808	3,710	3,266	3,565		
Stocks, end of period:																
Oven-coke plants, total	1,918	2,107			2,003			2,172			2,107					
At furnace plants	1,674	1,856			1,720			1,912			1,856					
At merchant plants	244	252			283			260			252					
Petroleum coke	1,436	1,953	1,646	1,674	1,742	1,680	1,638	1,622	1,635	1,888	1,953	1,977	2,084	2,026		
Exports, thous. metric tons																
<b>PETROLEUM AND PRODUCTS</b>																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	70.9	61.9	56.3	58.8	56.2	59.3	60.4	60.4	66.3	64.0	55.1	51.3	53.6	51.0	56.1	59.1
Gross input to crude oil distillation units	4,981.3	4,106.8	398.4	425.6	423.7	432.1	433.7	416.3	406.5	394.6	422.0	407.0	369.7	412.0		
Refinery operating ratio, % of capacity	87	86	85	87	90	89	89	88	83	84	87	84	81	85		
All oils, supply, demand, and stocks:																
New supply, total ◊	6,208.7	6,090.4	497.4	545.9	514.6	568.7	545.4	503.1	513.3	500.0	507.8	520.1	461.8	500.8		
Production:																
Crude petroleum	2,684.7	2,691.3	224.0	228.4	218.5	277.1	225.4	220.0	229.7	219.2	225.7	228.3	213.8	226.8		
Natural gas plant liquids	598.3	634.1	52.2	54.2	50.8	52.5	56.7	50.8	54.3	54.0	55.3	56.5	52.1	55.9		
Imports:																
Crude and unfinished oils	2,325.1	2,272.1	177.8	215.2	199.2	201.4	220.2	190.3	189.3	182.9	182.8	197.4	156.5	180.6		
Refined products	600.8	492.9	43.3	48.2	46.1	37.7	47.0	42.0	40.0	43.8	43.9	38.0	39.3	37.5		
Change in stocks, all oils	39.2	-7.8	18.7	50.3	5.6	36.1	11.0	16.7	-18.6	2.9	-30.2	-7.4	-23.0	-16.1		
Product demand, total	6,512.9	6,439.0	505.2	534.6	530.5	554.0	557.1	524.6	552.2	528.0	567.7	561.9	514.3	548.7		
Exports:																
Crude petroleum	39.7	42.4	4.9	5.1	2.4	4.3	1.7	3.3	2.8	3.8	4.1	3.7	.6	3.3		
Refined products	272.4	322.8	17.2	30.5	25.3	25.5	24.3	20.3	25.6	24.0	33.5	31.8	24.0	25.0		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

15. PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,200.8	6,073.9	483.1	499.0	502.9	524.2	531.1	501.1	523.7	500.2	530.0	526.4	489.7	520.4		
Gasoline	2,649.6	2,633.8	214.8	232.5	224.8	235.1	235.4	213.5	226.1	210.7	224.3	215.5	203.7	222.1		
Kerosene	15.5	17.3	1.1	.8	.5	.4	.6	.2	.7	3.4	3.3	3.5	2.1	2.5		
Distillate fuel oil	1,102.5	1,064.8	86.1	84.8	83.5	82.1	86.1	85.2	93.9	87.5	95.7	100.0	93.9	98.6		
Residual fuel oil	448.5	420.6	33.8	31.3	38.0	34.6	37.4	32.0	31.9	33.9	40.5	40.7	38.1	35.8		
Jet fuel	555.6	534.9	40.5	40.7	44.0	46.8	47.3	44.6	46.0	43.5	46.3	45.8	40.3	42.4		
Lubricants	59.7	53.2	4.5	4.8	4.6	5.1	4.7	4.5	4.7	4.1	4.2	4.7	4.3	4.6		
Asphalt	176.3	160.9	11.3	15.0	18.9	20.3	21.6	20.8	18.8	9.7	6.8	5.8	6.0	7.3		
Liquefied petroleum gases	568.0	603.1	42.7	42.2	43.3	48.0	48.5	49.2	48.5	55.1	59.2	59.3	59.4	52.2		
Stocks, end of period, total	1,620.6	1,615.8	1,577.6	1,628.0	1,633.6	1,633.9	1,645.0	1,661.7	1,643.1	1,646.0	1,615.8	1,608.4	1,585.4	1,589.3		
Crude petroleum	908.4	893.1	907.2	927.0	916.1	911.0	913.8	909.6	911.2	912.6	893.1	909.7	914.8	907.1		
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc	145.4	147.0	157.5	163.9	161.0	159.2	158.3	162.7	159.6	154.9	147.0	151.9	153.6	158.9		
Refined products	566.8	575.6	512.9	537.0	556.5	563.7	572.8	589.5	572.2	578.5	575.6	546.8	508.8	503.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,548.4	2,554.8	202.8	219.8	221.4	226.7	225.7	212.1	209.8	210.9	228.5	219.0	196.3	208.1		
Stocks, end of period	182.4	181.7	171.9	173.7	178.5	173.5	172.8	179.1	168.3	173.3	181.7	192.8	191.4	182.9		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	80.3	69.2	63.4	70.3	69.4	66.6	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.4	73.2
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.149		1.062	(3)												
Unleaded, \$ per gal.	1.164	1.140	1.104	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136
Aviation gasoline:																
Production	8.5	8.0	.5	.8	.8	1.0	.8	.8	.7	3.9	.5	.7	.5	.6		
Stocks, end of period	1.7	1.5	1.7	1.7	1.7	2.1	1.7	1.7	1.7	1.6	1.6	1.8	1.6	1.6		
Kerosene:																
Production	16.3	14.0	1.1	.8	.8	.8	.4	.8	1.1	1.6	1.8	2.1	1.3	1.0		
Stocks, end of period	5.6	5.8	4.3	4.2	4.7	5.1	4.9	5.6	6.4	5.9	5.8	4.7	4.8	4.2		
Producer Price Index (light distillate), 1982=100	75.4	65.9	59.5	60.7	61.1	58.9	62.1	66.6	65.5	68.7	63.6	54.4	59.0	55.8	57.0	61.2
Distillate fuel oil:																
Production	1,067.5	1,080.6	84.7	90.6	88.2	92.8	91.7	91.6	94.2	93.1	96.3	87.4	77.7	85.3		
Imports	101.5	73.9	7.7	5.7	6.3	4.7	5.2	6.6	6.4	7.3	7.8	7.0	6.0	6.7		
Stocks, end of period	132.2	143.5	102.2	107.0	113.5	124.3	130.6	139.5	138.2	144.4	143.5	126.7	108.5	97.7		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	60.0	59.6	57.6	58.1	62.1	65.4	67.6	71.0	62.2	54.4	57.3	56.0	59.0	62.1
Residual fuel oil:																
Production	346.6	340.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7	30.7		
Imports	183.8	163.5	12.5	13.0	15.0	13.0	17.6	14.2	13.6	17.0	10.9	14.1	12.1	12.1		
Stocks, end of period	48.6	49.9	44.7	45.8	43.5	43.4	45.6	47.9	48.1	49.0	49.9	44.3	43.0	40.4		
Producer Price Index, 1982=100	57.2	49.1	44.3	41.2	43.7	42.8	44.0	57.4	51.9	40.5	45.2	37.9	57.1	35.3	38.8	43.7
Jet fuel:																
Production	543.2	524.9	38.6	42.3	44.2	44.2	46.1	44.9	43.9	43.0	47.4	41.9	38.1	41.8		
Stocks, end of period	52.1	48.8	43.7	46.9	48.6	47.1	47.7	49.6	47.8	48.2	48.8	44.7	42.9	43.8		
Lubricants:																
Production	61.2	57.0	4.6	4.9	5.0	4.8	4.7	4.9	4.5	4.2	4.7	4.8	4.5	5.0		
Stocks, end of period	12.4	12.3	13.4	13.2	12.6	12.7	12.7	12.7	12.2	12.1	12.3	12.3	12.2	12.3		
Asphalt:																
Production	164.0	156.5	12.1	14.7	15.9	17.0	17.6	16.8	14.4	10.6	8.9	7.7	8.1	9.5		
Stocks, end of period	18.7	22.3	32.1	32.3	30.4	28.1	24.9	22.0	18.4	19.9	22.3	24.8	27.7	30.5		
Liquefied petroleum gases:																
Production, total	638.4	668.0	56.4	59.7	56.8	57.4	57.2	53.5	54.8	53.5	55.9	56.2	55.1	62.8		
At gas processing plants (L.P.G.)	456.2	485.1	40.0	41.0	38.7	39.5	39.9	38.6	41.6	41.6	42.6	42.7	39.9	42.7		
At refineries (L.R.G.)	182.2	182.9	16.4	18.7	18.1	17.9	17.3	14.8	13.2	11.9	13.4	13.5	15.2	20.1		
Stocks (at plants and refineries)	97.9	91.1	83.1	96.3	106.0	111.6	116.4	115.5	115.9	105.8	91.1	78.2	67.6	72.5		

16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	'99,304	98,659	8,097	7,934	8,120	8,385	8,351	8,125	8,602	7,839	8,095	8,824				
Consumption	'99,109	98,242	8,271	8,108	7,992	8,239	8,419	7,871	8,293	7,966	8,006	8,626				
Inventories, end of period	5,961	5,688	5,082	4,936	4,880	4,948	5,100	5,501	6,122	6,126	5,688	5,717				
WASTE PAPER																
<i>[Thousands of short tons]</i>																
Consumption	'20,981	22,733	1,754	1,763	1,800	1,801	1,944	1,956	2,017	1,930	1,883	2,024	1,917	2,114	2,003	
Inventories, end of period	915	1,076	960	1,025	998	1,021	1,014	1,050	1,065	1,054	1,076	1,097	1,045	1,030	1,041	
WOODPULP																
<i>[Thousands of short tons]</i>																
Production:																
Total	'63,050	63,818	5,285	5,188	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	5,254	5,525	5,489	
Dissolving pulp	1,283	1,370	115	92	124	129	117	116	105	108	121	139	110	120	114	
Paper grades chemical pulp	51,192	51,950	4,270	4,232	4,222	4,576	4,392	4,176	4,451	4,270	4,462	4,631	4,301	4,528	4,499	
Groundwood and thermo-mechanical	6,345	6,404	555	528	520	552	532	511	556	535	546	548	511	529	537	
Semi-chemical	4,219	4,094	346	335	331	347	316	330	372	336	344	363	332	349	340	
Inventories, end of period:																
Producers' own use	226	219	198	210	214	220	232	192	197	195	219	247	245	236	225	
Producers' market	476	518	521	532	515	586	614	575	547	513	518	548	571	480	530	
Consumers' purchased	392	451	394	389	351	353	366	348	347	345	451	450	410	438	434	
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total .....	78,782	79,531	6,338	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	*6,553	*6,988	6,698	.....
Paper .....	39,359	39,115	3,172	3,206	3,176	3,337	3,443	3,267	3,528	3,173	3,145	*3,314	*3,191	*3,376	3,261	.....
Paperboard .....	39,423	40,416	3,167	3,280	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	*3,362	*3,612	3,437	.....
Producer Price Indexes:																
Paperboard, 1982=100 .....	135.9	130.2	128.4	127.0	127.2	127.1	127.8	131.8	132.7	132.8	133.2	*133.4	133.7	134.4	134.5	134.2
Building paper and board, 1982=100 .....	112.2	111.8	112.7	113.5	113.4	114.6	112.8	112.2	110.9	110.6	110.9	*112.5	116.7	119.0	118.2	119.3
Selected types of paper (API):																
Groundwood paper:																
Orders, new .....	1,868	1,778	130	146	178	148	184	156	138	105	129	151	*117	*131	121	.....
Orders, unfilled, end of period .....	221	*230	238	249	274	280	308	295	283	245	225	255	*332	*317	320	.....
Shipments .....	1,806	1,775	138	140	145	159	152	155	163	143	140	128	116	*134	127	.....
Coated papers:																
Orders, new .....	7,430	7,294	582	601	623	646	685	669	660	527	550	665	*637	*627	597	.....
Orders, unfilled, end of period .....	589	576	565	604	598	638	647	667	666	600	576	641	*685	*689	711	.....
Shipments .....	7,536	7,310	558	572	596	640	660	644	685	588	566	597	*602	*616	579	.....
Uncoated free sheet:																
Orders, new .....	11,479	11,544	924	1,002	1,013	1,131	1,079	982	1,098	946	813	999	*1,068	*1,068	987	.....
Shipments .....	11,503	11,552	915	957	922	1,044	1,057	974	1,088	923	929	969	*956	*1,001	972	.....
Unbleached kraft papers:																
Shipments .....	2,377	2,276	207	185	195	186	188	176	190	176	182	210	193	208	197	.....
Tissue paper, production																
.....	5,802	5,669	477	472	474	440	484	465	486	458	464	480	466	502	470	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production .....	9,068	8,977	743	733	739	761	731	719	706	699	615	720	707	*710	705	.....
Shipments from mills .....	9,074	8,756	736	710	719	697	731	698	735	686	714	665	654	*737	737	.....
Inventory, end of period .....	315	536	506	529	550	614	614	635	606	619	536	618	671	*644	611	.....
United States:																
Production .....	5,997	6,206	519	521	508	532	526	496	530	527	528	551	509	532	541	.....
Shipments from mills .....	6,007	6,154	502	520	497	515	512	495	513	545	552	546	517	532	541	.....
Inventory, end of period .....	46	98	79	80	91	107	121	122	139	122	98	103	95	95	95	.....
Estimated consumption, all users ◊ .....	12,127	11,380	932	958	923	886	952	981	1,051	1,012	952	894	878	.....	.....	
Publishers' stocks, end of period # .....	802	816	907	905	890	914	904	864	804	764	816	902	819	.....	.....	
Imports .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100 .....	119.5	120.9	121.7	121.4	120.1	119.5	118.8	118.1	117.3	116.4	116.2	*115.3	114.7	112.5	111.7	111.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	318,102	320,180	28,023	*26,953	25,739	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178	26,856

17. RUBBER AND RUBBER PRODUCTS

RUBBER																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Natural rubber: §																	
Consumption .....	839.03	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, end of period .....	94.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports, incl. latex and guayule .....	2,860.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
U.S. Import Price Index, 1985=100 .....	104.1	101.2	.....	.....	102.1	.....	.....	.....	99.8	.....	99.5	.....	.....	101.7	.....	.....	
Synthetic rubber: ‡																	
Production .....	2,114.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consumption .....	1,820.78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, end of period .....	403.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
TIRES AND TUBES																	
<i>[Thousands]</i>																	
Pneumatic casings:																	
Production .....	210,662	202,390	17,017	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762	20,356	.....	.....	
Shipments, total .....	260,424	256,875	21,165	22,173	23,854	21,574	23,985	25,890	25,656	19,392	17,661	19,590	19,895	23,702	.....	.....	
Original equipment .....	54,191	48,582	4,351	4,691	4,279	3,178	4,254	4,519	5,296	4,106	3,064	3,868	4,175	4,783	.....	.....	
Replacement equipment .....	188,838	188,303	15,234	15,844	17,868	16,790	17,890	19,476	18,448	13,846	13,145	13,925	14,076	17,128	.....	.....	
Exports .....	17,393	18,998	1,511	1,566	1,596	1,523	1,743	1,803	1,826	1,359	1,452	1,777	1,645	1,789	.....	.....	
Stocks, end of period .....	42,649	35,533	51,151	50,725	47,204	44,069	41,610	36,773	34,567	34,772	35,533	38,400	40,687	41,212	.....	.....	
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Inner tubes:																	
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

## SURVEY OF CURRENT BUSINESS

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
18. STONE, CLAY, AND GLASS PRODUCTS																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement, thous. bbl. ....	1,467,211	415,203	35,379	39,876	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541	30,474			
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face), mil. standard brick .....	6,872.7	*5,404.8			*1,446.2			*1,517.6			*1,341.4			1,272.1			
Structural tile, except facing, thous. sh. tons .....	(2)	(2)															
Sewer pipe and fittings, vitrified, thous. sh. tons .....	242.0	*195.6			*51.3			*52.9			*43.8			39.1			
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft. ....	509.2	*429.8			*105.9			*106.4			*112.8			114.6			
Producer Price Index, brick and structural clay tile, 1284=100 .....	115.1	116.2	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	117.0	117.3	117.9	
<b>GLASS AND GLASS PRODUCTS</b>																	
<i>[Thousand gross, unless otherwise specified]</i>																	
Flat glass, mfrs. shipments, thous. \$ .....	1,471,447	1,372,196			338,261			382,405			345,139						
Glass containers:																	
Production .....	289,704	281,111	24,293	25,228	24,349	25,097	25,498	22,220	25,331	22,898	17,455	22,502	24,193	25,982			
Shipments, total .....	284,986	277,657	24,471	26,122	25,355	25,468	26,242	23,152	24,498	21,044	18,207	21,054	20,545	25,557			
Narrow-neck containers:																	
Food .....	23,546	23,477	2,164	2,356	2,245	2,268	2,469	2,174	1,870	1,380	1,202	1,692	1,898	2,407			
Beverage .....	60,261	57,141	5,303	5,822	5,663	5,623	5,439	4,722	4,686	3,845	3,710	3,871	3,843	4,939			
Beer .....	88,551	84,304	6,855	7,638	7,702	8,138	7,736	6,816	7,133	6,511	5,661	6,402	6,341	7,823			
Liquor and wine .....	26,297	24,038	2,349	2,366	2,213	2,102	2,124	1,885	2,033	1,831	1,673	1,941	1,818	2,342			
Wide-mouth containers:																	
Food and dairy products .....	71,967	74,683	6,631	6,680	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	6,620			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet .....	13,190	12,816	991	1,164	1,374	991	1,348	1,210	1,348	1,254	988	1,147	1,139	1,294			
Chemical, household, and industrial .....	1,174	1,198	78	96	109	130	153	121	136	95	78	149	194	132			
Stocks, end of period .....	43,162	44,058	48,195	47,041	46,079	45,443	44,508	43,486	44,103	45,638	44,058	45,208	48,579	49,726			
<b>GYPSUM AND PRODUCTS</b>																	
<i>[Thousands of short tons]</i>																	
Production:																	
Crude gypsum (exc. byproduct) .....	15,658	14,760	1,185	1,237	1,192	1,250	1,308	1,233	1,373	1,199	1,204	1,312	1,206	1,220			
Calcined .....	16,272	14,688	1,324	1,168	1,202	1,339	1,176	1,250	1,401	1,168	1,073	1,294	1,253	1,421			
Imports, crude gypsum .....	8,726	7,634	540	626	706	614	732	762	764	588	717	748	442				
Sales of gypsum products:																	
Uncalcined .....	5,310	5,272	383	478	509	480	513	427	467	482	496	425	382	377			
Calcined:																	
Industrial plasters .....	(4)	(4)															
Building plasters, total (incl. Keene's cement) .....	(2)	(2)															
<i>[Millions of square feet]</i>																	
Board products, total .....	20,445	18,317	1,521	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537	1,862			
Lath .....	15	12	1	1	1	1	1	1	1	1	1	1	1	1			
Veneer base .....	442	396	33	32	33	41	35	35	39	31	31	38	34	40			
Gypsum sheathing .....	268	227	19	18	19	20	19	20	23	18	16	36	32	42			
Regular gypsum board .....	12,268	11,286	910	907	903	1,070	1,092	997	1,097	916	865	1,034	985	1,184			
Type X gypsum board .....	5,978	5,033	434	426	418	468	446	416	460	368	361	403	377	460			
Prefabricated wallboard .....	98	85	7	6	7	8	8	8	9	7	6	7	6	7			
1/4 mobile home board .....	713	670	64	66	57	61	65	60	62	48	40	54	53	68			
Water/moisture resistant board .....	662	608	53	51	49	56	55	51	58	46	43	53	50	59			
<b>19. TEXTILE PRODUCTS</b>																	
<b>FABRIC</b>																	
<i>[Millions of linear yards]</i>																	
Woven fabric, finishing plants:																	
Production (finished fabric):																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
Inventories held at end of period:																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
Backlog of finishing orders:																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
<b>COTTON AND MANUFACTURES</b>																	
<i>[Thousands of running bales, unless otherwise specified]</i>																	
Cotton (excluding linters):																	
Production:																	
Ginnings $\phi$ .....	15,064	*17,146				137	699	2,478	8,474	13,275	15,891	16,766					
Crop estimate, thous. net weight bales \$ .....	15,505	*17,614															
Consumption .....	9,383	9,367			*2,212			*2,215			*2,199	*870	*730	*898	719		
Stocks in the United States, total, end of period # .....	11,978	13,579			*3,174			*16,591			*13,579	11,748	*10,285	8,516	7,240	5,955	
Domestic cotton, total .....	11,978	13,579			*3,174			*16,591			*13,579	11,748	*10,285	8,516	7,240	5,955	
On farms and in transit .....	1,522	1,924			70			*13,798			*1,924	864	*499	189	330	264	
Public storage and compresses .....	9,875	11,075			*2,452			*2,223			*11,075	10,290	*9,206	7,696	6,273	5,063	
Consuming establishments .....	561	580			*722			*570			*580	594	*580	631	637	628	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	767.1	62.9	69.5	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	51.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	774.8	56.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2			79.6			79.4			79.2	8.8	8.7	8.7	8.7	
Consuming 100 percent cotton, millions	3.8	3.7			73.9			74.0			73.7	3.8	3.7	3.8	3.8	
Spindle hours operated, all fibers, total, billions	65.8	60.4			715.7			715.0			714.8	45.8	4.8	4.9	4.8	
Average per working day, billions	254	231			7241			7227			7224	233	241	236	238	
Consuming 100 percent cotton, billions	25.8	24.3			76.3			76.2			75.9	2.3	2.0	2.4	2.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,464	4,389			1,140			1,082			1,094					
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	114.5	114.9	115.2	115.3	115.3	115.3	115.4	115.8	115.9	116.9	116.8	116.8	116.7	116.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2			55.4			54.5			55.3			52.6		
Rayon staple, including tow	299.1	273.3			68.7			69.7			67.5			66.6		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3			1,066.3			1,100.2			1,121.9			1,062.6		
Staple, incl. tow	3,990.8	3,984.1			962.7			1,042.7			1,067.7			1,008.1		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4			9.4			9.8			10.4			10.9		
Rayon staple, including tow	17.3	27.0			24.9			23.7			27.0			26.9		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1			321.1			309.8			351.1			342.2		
Staple, incl. tow	347.0	333.7			322.2			321.2			333.7			321.2		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	114.1	114.3	113.9	114.8	116.4	116.5	116.5	116.8	118.2	119.0	120.3	120.9	120.9	122.0
<b>WOOL AND MANUFACTURES</b>																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2			37.1			34.6			33.9			36.7		
Carpet class	12.1	14.4			3.1			4.6			3.6			4.6		
Wool imports, clean yield †	71.7	86.5	5.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	8.1	7.3	10.6	
Unimproved and other grades not finer than 46's ...	21.4	18.2	1.3	1.7	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	1.7	2.0	2.5	
48's and finer *	50.3	68.2	4.3	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	6.4	5.3	8.1	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	1.67	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.21	2.71	2.86		2.48	2.29	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	140.7	169.6			48.3			41.7			41.5					
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,348.5	1,277.8			326.5			347.2			309.9			332.7		
<b>APPAREL</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cutings, qtrly:																
Coats	18,120	18,618			4,108			5,228			5,046					
Dresses	172,317	170,844			44,693			40,338			36,453					
Suits (incl. pant suits, jumpsuits)	7,728	12,132			2,736			3,120			3,144					
Skirts	92,778	93,067			23,639			25,883			21,197					
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155			83,461			83,636			73,661					
Blouses, thou. doz.	38,761	38,620			9,945			9,548			9,266					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

	Annual		1991										1992				
	1990	1991	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>19. TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
<i>[Thousands, unless otherwise indicated]</i>																	
Men's apparel cuttings, qtrly:																	
Suits	11,302	10,244			2,475			2,451			2,554						
Coats (separate), dress and sport	13,945	14,074			3,244			3,522			3,341						
Trousers, slacks, jeans, pants, etc	458,476	496,713			125,073			134,731			131,209						
Shirts, dress and sport, thous. doz.	103,239	98,102			24,628			24,335			26,031						
Hosiery, shipments, thous. doz. prs.	328,622	324,867	28,351	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191			76,978			
<b>20. TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
<i>[Millions of dollars]</i>																	
Orders, new (net), total	147,380																
U.S. Government	56,788																
Prime contract	142,685																
Sales (net), receipts, or billings, total	141,654																
U.S. Government	77,516																
Backlog of orders, end of period #	264,204																
U.S. Government	92,148																
Aircraft (complete) and parts	145,833																
Engines (aircraft) and parts	28,233																
Missiles, space vehicle systems, engines, propulsion units, and parts	32,600																
Other related operations (conversions, modifications), products, services	19,819																
Aircraft (complete):																	
Shipments				(?)													
Exports, commercial	18,444	22,629	2,164	1,668	2,465	1,841	1,633	2,006	1,945	2,701	1,951	1,890	2,711				
<b>MOTOR VEHICLES (NEW)</b>																	
<i>[Thousands, unless otherwise specified]</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	6,050	5,407	460	518	485	360	417	473	572	462	378	404	444	506	506	(?)	
Domestic	5,502	4,874	417	465	434	324	385	424	523	416	338	371	404	457	454		
Retail sales, total, not seas. adj.	9,499	8,388	707	790	791	794	711	687	719	623	611	573	664	735	729	*747	
Domestics \$	6,898	6,137	510	581	593	585	503	498	526	458	438	417	497	541	546	565	
Imports \$	2,601	2,251	197	209	198	209	208	189	193	165	173	156	167	194	183	*182	
Total, seas. adj. at annual rate, millions			8.0	8.5	8.8	8.9	8.4	8.5	8.3	*8.3	7.9	8.0	8.5	8.3	8.2	*8.4	
Domestics, millions \$			5.6	6.1	6.6	6.6	6.2	6.2	6.1	*6.2	5.9	5.9	6.2	6.0	6.0	6.3	
Imports, millions \$			2.4	2.3	2.3	2.3	2.2	2.3	2.2	*2.1	2.0	2.1	2.3	2.3	2.2	*2.1	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted ††																	
Seasonally adjusted †††																	
Inventory-retail sales ratio, domestics †††																	
Exports (Bureau of Census), total																	
To Canada																	
Imports (ITC), complete units	3,944.6	3,736.5	297.6	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	285.6	314.8			
From Canada, total	1,220.2	1,196.0	108.8	117.4	119.6	77.9	105.2	105.9	120.8	105.1	86.4	85.1	100.2	109.3			
Registrations †, total new vehicles	9,103	8,234	*697	744	792	755	675	737	692	610	628	619	590	665	693		
Imports, including domestically sponsored	3,459	3,295	*282	286	304	291	297	320	283	247	253	245	225	253	260		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	3,719	3,373	300	337	323	230	277	326	378	303	244	249	302	376	349	(?)	
Domestic	3,448	3,035	263	302	290	209	256	299	347	272	218	232	277	342	317		
Retail sales:																	
Total, not seasonally adjusted *	4,649.9	4,156.0	353.5	384.8	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	325.9	395.2	*417.4	424.2	
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	304.9	335.9	338.9	338.1	298.3	330.1	283.2	272.8	307.0	258.5	289.1	348.3	*370.8	381.0	
0-10,000 lbs. GVW, imports *	404.0	319.2	26.6	28.2	26.5	30.8	35.9	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	21.3	
10,001 lbs. GVW and over †	298.4	242.2	22.1	20.7	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.0	23.0	*25.7	22.0	
Total, seasonally adjusted *			331.4	342.5	361.7	349.4	345.1	389.7	334.8	348.9	381.8	344.0	351.1	366.8	*379.4	400.2	
0-10,000 lbs. GVW, domestics			285.6	297.1	314.4	299.6	297.6	341.2	291.1	305.1	336.4	300.6	309.2	323.2	*335.0	358.6	
0-10,000 lbs. GVW, imports *			25.6	26.0	27.6	28.2	28.0	28.3	25.4	24.9	23.5	23.0	20.7	21.9	21.1	20.1	
10,001 lbs. GVW and over †			20.3	19.4	19.7	21.6	19.4	20.2	18.4	19.0	21.9	20.4	21.1	21.7	*23.3	21.5	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	1,074.3	985.5	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	
Seasonally adjusted @	1,103.2	1,011.9	934.9	927.0	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	
Exports (BuCensus)																	
Imports (BuCensus), including separate chassis and bodies																	
Registrations †, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	*358	379	413	394	373	405	370	321	357	351	313	373	406		
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	138,319	10,641	11,311	10,339	10,335	12,036	11,236	11,836	10,381	10,448	12,279	*13,007	14,042			
Van type, number	103,894	99,115	7,089	7,722	7,304	7,397	9,169	8,559	8,640	7,914	7,843	9,220	*10,028	10,350			
Trailer bodies (detachable), sold separately, number	(?)	(?)															
Trailer chassis (detachable), sold separately, number	17,214	19,022	1,638	1,904	1,347	924	1,097	1,797	2,078	2,256	2,692	2,675	2,290	2,425			
<b>RAILROAD EQUIPMENT</b>																	
<i>[Number, unless otherwise specified]</i>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																	
Shipments	32,063	32,063			6,003			6,331			5,943			4,660			
Equipment manufacturers	32,063	32,063			6,003			6,331			5,943			4,660			
New orders	27,197	27,197			5,126			5,300			6,388			8,421			
Equipment manufacturers	27,197	27,197			5,126			5,300			6,388			8,421			
Unfilled orders, end of period	11,328	9,215			9,806			8,775			9,215			12,975			
Equipment manufacturers	11,328	9,215			9,806			8,775			9,215			12,975			
Freight cars (revenue), class I railroads (AAR): ‡																	
Number owned, end of period, thousands																	
Capacity (carrying), total, end of month, mil. tons																	
Average per car, tons																	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General notes for all pages:

r Revised.  
p Preliminary.  
e Estimated.  
c Corrected.

## Page S-1

† Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.  
‡ Includes inventory valuation and capital consumption adjustments.  
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.  
◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.  
◇ Effective April 1990 Survey, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.  
# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.  
† Effective with the April 1991 Survey, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

## Page S-4

1. Based on data not seasonally adjusted.  
# Includes data for items not shown separately.  
‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.  
◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.  
† See note "†" for p. S-3.

## Page S-5

1. Based on data not seasonally adjusted.  
@ Compiled by Dun & Bradstreet, Inc.  
# Includes data for items not shown separately.  
§ Ratio of prices received to prices paid (parity index).  
‡ See note "‡" for p. S-4.  
† In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.  
†† See note "††" for p. S-3.

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.  
# Includes data for items not shown separately.  
‡ Effective with the Feb. 1992 Survey, data have been revised back to 1987 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.  
2. Index as of June 1, 1992: building, 420.0; construction, 462.9.  
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.  
‡ Effective July 1991 Survey, data have been revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.  
# Includes data for items not shown separately.  
§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.  
◇ Effective Feb. 1990 Survey, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.  
@ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.  
† Effective May 1990 Survey, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.  
\* Series first shown in the July 1990 Survey. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average

## Address requests for data to:

Business Statistics Branch  
Business Outlook Division (BE-52)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, D.C. 20230

of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 Survey, data have been revised back to 1986.

§§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

†† Effective May 1991 Survey, the Boeckh indexes have a new base year of 1987.

†† Effective Sept. 1990 Survey, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

## Page S-8

1. Advance estimate.  
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.  
◇ Home mortgage rates are under money and interest rates on p. S-14.  
§ Data include guaranteed direct loans sold.  
# Includes data for items not shown separately.  
@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986-March 1992, BW/91-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982-December 1991, BR92-R*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

1. Advance estimate.  
# Includes data for items not shown separately.  
◇ Effective with the January 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987-91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

† See note "†" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.  
‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the Sept. 1990, June 1991, and June 1992 issues of the Survey, data have been revised, respectively back to April 1988, April 1989, and April 1990, unadjusted, and back to Jan. 1985, Jan. 1986, and Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990, June 1991, and June 1992 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909-90* will comprise the full historical series on national data obtained from the establishment survey.

## Page S-11

§ See note "§" for p. S-10.  
‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.  
◇ Production and nonsupervisory workers.

## Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Survey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 Survey, data have been revised back to 1989 and are available upon request. Wages as of June 1, 1992: Common, \$19.32; Skilled, \$25.30.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 Survey, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

\* Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

## Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

# Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 Survey, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 Survey, the reserves of depository institutions have been revised back to 1984 and are available upon request.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

5. Outstanding loans for mobile homes are included with other credit.

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

# Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

† Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington DC 20551.

\* Series first shown in the June 1990 Survey.

†† This series, first shown in the June 1990 Survey, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

## Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 Survey, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1992 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

# Includes data for items not shown separately.

## Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

† Effective with the Mar. 1990 Survey, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

## Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

3. See note "2" for p. S-16.

4. See note "4" for p. S-16.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

# Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

\* Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

## Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

\* Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.

# Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

# Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

†† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

## Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.

6. Beginning in 1991, data are available only on a quarterly basis.

7. Data withheld to avoid disclosing figures for individual companies.

# Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Data for 1991 are reported quarterly.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Quarterly data are no longer available.

3. See note 4 for p. S-19.

4. Beginning in 1991, data are available only on a quarterly basis.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Effective with the Dec. 1989 Survey, revisions for 1987-88 are available upon request.

**Page S-21**

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
  2. Crop estimate for the year.
  3. Stocks as of June 1.
  4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
  5. Series has been discontinued.
  6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
  7. Stocks as of Dec. 1.
  8. See note 4 for p. S-19.
- § Excludes pearl barley.  
 @ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.  
 † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

**Page S-22**

1. See note 4 for p. S-19.
- § Cases of 30 dozen.  
 \* Series first shown in the Jan. 1991 Survey.

**Page S-23**

1. Crop estimate for the year.
  2. Reported annual total; revisions not distributed to the months.
  3. Data suppressed because they did not meet Census publication standards.
  4. See note 4 for p. S-19.
  5. Data withheld to avoid disclosing figures for individual companies.
  6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

**Page S-24**

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued.

**Page S-25**

1. Reported annual total; monthly revisions are not available.
  2. For month shown.
  3. Beginning in 1990, monthly data have been discontinued.
- @ Includes domestic and foreign ores.  
 § Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
  4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
 # Includes data not shown separately.  
 † Effective April 1991 Survey, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.  
 @@ Price represents North American Mean.  
 @ Effective with the Sept. 1990 Survey, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.  
 § Effective Mar. 1992 Survey, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

**Page S-27**

1. Annual total includes revisions not distributed to the months or quarters.
  2. See note 4 for p. S-19.
  3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
  4. Beginning with May 1991 data, monochrome production numbers are no longer included.
- # Includes data for items not shown separately.  
 § Includes nonmarketable catalyst coke.  
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
 †† March, June, September and December are five-week months. All others consist of four weeks.

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
  3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.  
 § Effective with the October 1990 Survey, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.  
 † Effective with the October 1990 Survey, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.  
 # Compiled by the American Newspaper Publishers Association.  
 † Effective with the March 1990 Survey, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Figure suppressed because it did not meet Census publication standards.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
  5. Jan. 1, 1992 estimate of the 1991 crop.
  6. Total for crop years, 1989/1990 and 1990/1991 respectively.
  7. Data are available only on a quarterly basis.
- # Includes data for items not shown separately.  
 ◇ Cumulative ginnings to the end of month indicated.  
 § Bales of 480 lbs.

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1–Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note 4 for p. S-19.
  6. Beginning in 1991, data are available only on a quarterly basis.
  7. Based on weighted marketing price for Aug.–Nov. 1991.
  8. Based on the average of Aug. 1991–Feb. 1992.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
 § Bales of 480 lbs.  
 † The total may include some miscellaneous wool imports.  
 \* Series first shown in the July 1990 Survey.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for May 1992: *passenger cars, 544; trucks and buses, 366.*
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
  7. Data withheld to avoid disclosing figures for individual companies.
  8. Beginning in 1992, data are available only on a quarterly basis.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.  
 \* Series first shown in the August 1990 Survey. Effective with the Dec. 1991 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.  
 † Includes some imported trucks over 10,000 lbs. GVW.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.  
 @ Effective with the Mar. 1992 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.  
 †† BEA has temporarily suspended publishing domestic auto inventories and inventory/sales ratios because of inconsistencies in the source data used to derive these estimates. BEA is reviewing the source data and methodology, and will issue improved estimates in July.

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